

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

(節譯文)

Goldman Sachs Funds SICAV

盧森堡商業登記編號：B41 751

2024 年度財務報表

(中文簡譯版)

會計師報告

致 Goldman Sachs Funds SICAV 之股東

本所意見

本所認為，後附之財務報表依據關於財務報表編製及表達之盧森堡法令規範，對 Goldman Sachs Funds SICAV (「本基金」)及各該子基金截至 2024 年 11 月 30 日之財務狀況及截至該年度止年度營運成果及淨資產之變動提供真實且公允之觀點。

本所已查核之文件

本基金之財務報表包含：

- 截至 2024 年 11 月 30 日之資產及負債表；
- 截至本年度之營運報表；
- 截至本年度之股東權益變動表；
- 截至 2024 年 11 月 30 日之投資報表；及
- 財務報表附註，其包括重大會計政策摘要

意見基礎

本所依據「盧森堡金融監管委員會」(CSSF)採用之2016年7月23日有關審計專業之法律（2016年7月23日法律）及國際審計準則（ISAs）進行查核。依據盧森堡證券金融監督委員會（CSSF）所採用之2016年7月23日法律及ISAs規範，本所在該等規範下之責任詳載於本報告「獨立會計師於查核財務報表之責任」乙節。

本所相信本所取得之查核證據對於提供本所查核意見之基礎係足夠且適切的。

本所依CSSF就盧森堡所採用之國際會計師道德標準委員會之專業會計師道德守則，包含國際獨立性準則（「IESBA Code」）及與本所查核財務報告相關之道德規範之要求獨立於本基金。本所依據該等道德要求實現本所之其他道德責任。

其他資訊

本基金之董事會須負責其他資訊。其他資訊亦構成年度報告所含之資訊，但不包括財務報表及其中本所之查核報告。

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本所對財務報表之意見不涵蓋其他資訊，且本所不對此表達任何形式之確信結論。

關於本所對財務報表之查核，本所之責任在於閱讀上述識別之其他資訊，並藉此考量該其他資訊是否與年度財務報表或本所在查核中所得知者有重大不一致或出現其他重大不實表達。若基於本所所進行之作業，本所認為該其他資訊中有重大不時表達之處，本所應報告此事實。就此，本所並無須報告之處。

本基金之董事會對於財務報表之責任

本基金之董事會須依盧森堡法規對於財務報表編製及表達之要求，負責編製並允當表達該等財務報表，並須負責本基金之董事會認為可避免財務報表之編製發生導因於舞弊或錯誤之重大不時表達所需之內部控制制度。

編製財務報表時，除非本基金之董事會有意清算本基金或關閉任何其子基金或停止營運，或現實上已無其他選項而僅得如此，本基金之董事會負責評估本基金及各該子基金繼續經營能力，適當揭露有關繼續經營之相關事項，並以繼續經營為會計基礎。

獨立查核會計師(réviseur d'entreprises agréé)查核財務報表之責任

本所之目標在於取得財務報表整體是否無導因於舞弊或錯誤之重大不實表達之合理確信，並出具含有本所意見之查核報告。合理確信是一種高度的確信，但並非保證依據CSSF就盧森堡所認可之2016年7月23日法律及ISAs所進行的查核總能在重大不實表達存在時將之偵測出來。不實表達可能因舞弊或錯誤所致，且於個別或彙總可合理預期將影響以此等財務報表基礎之使用者之經濟決策時，則被認為係屬重大。

做為根據CSSF就盧森堡所認可之2016年7月23日法律及ISAs之查核之部分，本所在查核過程中履行專業判斷並維持專業懷疑，本所同時：

- 辨識並評估財務報表中，導因於舞弊或錯誤之重大不實表達風險，設計並執行反映該等風險之查核程序，並取得足夠且適切之查核證據以作為本所查核意見之基礎。未能偵測因舞弊所生之重大不實表達之風險高於因錯誤所生者，因為舞弊可能涉及共謀、偽造、故意隱匿、虛假陳述，或未確實執行內部控制；
- 瞭解與查核相關之內部控制，以設計適用於該情況之查核程序，但並非為

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對本基金之內部控制有效性表達意見；

- 評估所採用之會計原則之妥適性與會計評估及在本基金之董事會所為之相關揭露之合理性。
- 總結本基金之董事會採用之繼續經營會計基礎之適當性，並基於所取得之查核證據，總結是否存有相關事件或條件可能導致對本基金或任何其子基金之繼續經營能力產生重大質疑之重大不確定性。如本所總結認為存有重大不確定性，本所應於財務報表中本所之查核報告之相關揭露部份註明，或在該揭露未盡充分時修正本所之意見。本所之結論係基於截至查核報告所載日期前取得之查核證據。然而，未來發生之事件與條件仍有可能導致本基金及其任何子基金繼續經營之終止；
- 評價財務報表之整體表述、架構及內容，包括揭露事項以及財務報表是否公允表達相關交易及事件。

本所與負有治理責任之人員溝通關於查核之預定範圍及時間及重大查核發現等事項，包括在本所查核過程中發現之任何內部控制之重大缺失。

我們亦向該等負責治理者提供一份聲明，表明我們已遵守有關獨立性之相關道德要求，並向其傳達所有可能合理被認為對我們獨立性產生影響之關係及其他事項，以及於適用之情況下，為弭除威脅所採取之行動或適用之之保障措施。

其他事項

除了本所根據 2016 年 7 月 23 日之法律及 CSSF 為盧森堡採納之國際審計準則 (ISA) 對財務報表進行查核並發表意見之責任外，本所亦應本基金之董事會要求，根據美國註冊會計師協會 (AICPA) 頒佈之美國公認審計準則對財務報表發表意見，以滿足 1940 年美國投資顧問法第 206(4)-2 條之要求。本所已於英文版年度財務報表之第 14 頁就此另行報告。

盧森堡，2025 年 3 月 20 日

John Parkhouse

代表 PricewaterhouseCoopers, Société coopérative

(電子簽署)

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

Goldman Sachs Funds SICAV－資產及負債表

截至 2024 年 11 月 30 日止年度

(譯註：原文財報第 20 頁)

高盛基金-高盛全球投資級信用債券基金
(避險) (本基金之配息來源可能為本金)
美元

資產

按價值計算之投資，不含衍生性工具	2,235,419,189
遠期貨幣契約及股份類別特定之遠期貨 幣契約之未實現收益	20,044,262
期貨及存續期間避險股份類別期貨之未 實現收益	7,775,545
交換契約及存續期間避險股份類別交換 契約之未實現收益	6,017,851
交換交易之預付款項	27,979,385
購買選擇權之市場價值	-
現金	13,052,796
經紀商應收款項	30,150,537
出售投資應收款項	1,821,444
出售股份應收款項	1,132,823
應收股利	43,680
應收利息	27,471,946
股利退稅應收款項	-
利息退稅應收款項	-
證券借貸之應收利息	31,471
投資顧問費用豁免應收款項	-
其他資產	-
總資產	2,370,940,929

負債

銀行透支	791
應付經紀商款項	24,425,657
遠期貨幣契約及股份類別特定遠期貨 幣契約之未實現損失	22,396,968
期貨及存續期間避險股份類別期貨之未 實現損失	3,641,282
交換契約及存續期間避險股份類別交換 契約之未實現損失	836,073
交換交易之已收預付款	1,202,540

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高盛基金-高盛全球投資級信用債券基金
(避險) (本基金之配息來源可能為本金)

美元

賣出選擇權之市場價值	-
備兌遠期不動產抵押證券之市場價值	-
購買投資應付款項	-
買回股份應付款項	4,377,666
應付利息	-
應付配息	64,618
應付投資顧問費	639,102
應付績效費	-
應付行政費	26,924
應付存託機構費	243,172
應付分銷及服務費	20,926
應付過戶代理費	132,046
應付申購稅	61,498
應付資本增值稅	-
應付專業服務費	58,642
其他負債	236,146
總負債	58,364,051
股東權益	2,312,576,878
擺動定價	-
股東權益 (擺動定價後)	2,312,576,878

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

Goldman Sachs Funds SICAV－營運報表

截至2024年11月30日止年度

(譯註：原文財報第27頁)

高盛基金-高盛全球投資級信用債券基金
(避險) (本基金之配息來源可能為本金)
美元

收入

股利收入	2,376,194
利息收入	88,480,318
淨(攤銷)/淨增值	3,693,885
證券借貸之利息收入	78,374
其他收入	946
	94,629,717

費用

銀行透支利息支出	654
股利支出	-
利息支出	-
證券借貸之收費	7,827
投資顧問費用	6,482,348
績效費用	-
存託機構費用	322,589
行政費用	348,801
分銷及服務費用	144,936
過戶代理費用	88,105
申購稅	347,219
專業人員費用	45,666
其他營運費用	508,047
	8,296,192

扣除：豁免之投資顧問費用

-

總費用

8,296,192

股利及其他投資收入之扣繳稅 140,750

年度淨投資收入/(支出) 86,192,775

已實現證券投資淨收益/(損失) (10,422,492)

已實現期貨交易及存續期避險股份類別 (4,197,499)

之期貨契約之淨收益/(損失)

已實現外幣、遠期貨幣契約及股份類別特 (14,759,229)

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高盛基金-高盛全球投資級信用債券基金
(避險) (本基金之配息來源可能為本金)

美元

定遠期貨幣契約之淨收益/(損失)	
已實現交換契約及存續期避險股份類別 之交換契約之淨收益/(損失)	4,416,525
已實現選擇權契約之淨收益/(損失)	-
已實現淨收益/(損失)	(24,962,695)
證券投資之未實現收益/(損失)之淨變動	72,150,991
備兌遠期不動產抵押證券之未實現收益/ (損失)之淨變動	-
期貨交易及存續期避險股份類別期貨契 約之未實現收益/(損失)之淨變動	3,932,611
無本金交割債券遠期契約之未實現收益/ (損失)之淨變動	-
外幣、遠期貨幣契約及股份類別特定遠期 貨幣契約之未實現收益/(損失)之淨變動	(4,831,691)
交換契約及存續期避險股份類別之交換 契約之未實現收益/(損失)之淨變動	2,333,138
選擇權契約之未實現收益/(損失)之淨變 動	-
未實現收益/(損失)之淨變動	73,585,049
年度淨收入收益/(損失)	134,815,129

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

Goldman Sachs Funds SICAV－股東權益變動表

截至 2024 年 11 月 30 日止年度

(譯註：原文財報第 34 頁)

高盛基金-高盛全球投資級信用債券基金
(避險) (本基金之配息來源可能為本金)

美元

年初股東權益	1,460,711,133
擺動淨資產計算方法之迴轉	-
已發行股份之所得款項	1,249,284,149
買回股份之付款	(525,468,267)
年度淨收入收益/(損失)	134,815,129
配息	(6,765,266)
幣值調整	-
於2024年11月30日之股東權益	2,312,576,878
擺動定價	-
股東權益(擺動定價後)	2,312,576,878

Annual Report
Audited Financial Statements
Reports of the Management Company

**Goldman Sachs Funds
SICAV**

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

R.C.S. Luxembourg B41 751

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Goldman Sachs Funds Directors and Other Information

GOLDMAN SACHS FUNDS SICAV

Société d'Investissement à Capital Variable

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

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinner (US)²
Mr. Dirk Buggenhout (NL)²
Mr. Jan Jaap Hazenberg (NL)²
Ms. Hilary Lopez (UK)²
Ms. Sophie Mosnier (LU)¹

Management Company

Goldman Sachs Asset Management B.V.³
Prinses Beatrixlaan 35
2595AK The Hague
The Netherlands

Auditor

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-2182 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

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Valuer

Goldman Sachs & Co. LLC³
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10282 New York
United States of America

Investment Adviser

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London, EC4A 4AU
United Kingdom

Investment Sub-Advisers⁴

Goldman Sachs Asset Management LP³
200 West Street
10282 New York
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.³
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2 Queen's Road Central
Hong Kong

Goldman Sachs Asset Management (India) Private Limited³
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Goldman Sachs Asset Management (Singapore) Pte Ltd.³
1 Raffles Link
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Toranomon Hills Station Tower
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Minato-Ku, Tokyo 105-5543, Japan

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Goldman Sachs International³
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Legal Adviser

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Grand Duchy of Luxembourg

Registered Office

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R.C.S. Luxembourg B41 751
Grand Duchy of Luxembourg

Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch⁵
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Goldman Sachs Funds Directors and Other Information

Paying and Information Agents:

Paying and Information Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying and Information Agent in Belgium

RBC Investor Services Belgium SA⁶
Avenue du Port/Havenlaan
Site de Tour et Taxis 86C Bte 315
1000 Bruxelles, Belgium

Paying Agent in Cyprus

Eurobank EFG Cyprus Ltd.
Banking Institution
41, Arch. Makarios
Ave, 1065 Nicosia, Cyprus

Representative in Denmark

StockRate Asset Management AS⁷
18D, sdr. Jernbanevej
3400 Hillerød, Denmark

Paying and Information Agent in France

RBC Investor Services Bank France SA
105, rue Réaumur
75002 Paris, France

Paying and Information Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
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Paying Agents in Greece

Piraeus Asset Management Mutual Funds Management SA
87 Syngrou Ave
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Citibank International PLC
3, Achaia Street, Nea Kifissia
GR-14564 Athens, Greece

Eurobank EFG Ergasias SA
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GR-10564 Athens, Greece

Paying Agents in Italy

Société Générale Securities Services SpA
Maciachini Center MAC 2
Via Benigno Crespi 19/A
20159 Milan, Italy

AllFunds Bank SA Milan Branch
Via Santa Margherita 7
20121 Milan, Italy

CACEIS Bank, Italy Branch
Piazza Cavour 2
20121 Milan, Italy

Paying Agents in Italy (Continued)

State Street Bank SpA
Via Ferrante Aporti 10
20125 Milan, Italy

BNP Paribas Securities Services – Succursale di Milano
Via Ansperto 5
20121 Milan, Italy

Banca Sella Holdings SpA
Piazza Gaudenzio Sella 1
13900 Biella, Italy

Banca Monte Dei Paschi Di Siena SpA
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50123 Firenze, Italy

Paying Agent in Liechtenstein

LGT Bank AG⁸
Herrengasse 12
FL-9490 Vaduz, Liechtenstein

Paying Agent in Poland

Bank Polska Kasa Opieki Spółka Akcyjna
Grzybowska 53/57
00-950 Warsaw, Poland

Sub-Transfer Agent in Poland

Pekao Financial Services Sp. z o.o.
Postępu Street no 21
02-676 Warsaw, Poland

Representative in Spain

AllFunds Bank SA
La Moraleja, Calle Estafeta 6
28109 Alcobendas, Spain

Paying Agent in Switzerland

Goldman Sachs Bank AG³
Claridenstrasse 25
8002 Zurich, Switzerland

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES LTD.
Feldeggstrasse 12
8008 Zurich, Switzerland

The Fund's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and the Swiss Representative.

¹ Independent Directors.

² Director of the Fund employed by Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

³ Related party to Goldman Sachs Funds.

⁴ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

⁵ CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg branch effective 1 June 2024.

⁶ The agreement with RBC Investor Services Belgium SA as local paying agent in Belgium was terminated with an effective date on 16 April 2024.

⁷ The agreement with StockRate Asset Management AS as local representative in Denmark was terminated with an effective date on 16 March 2024.

⁸ The agreement with LGT Bank AG as local paying agent in Liechtenstein was terminated with an effective date on 16 April 2024.

Goldman Sachs Funds Directors' Report

Corporate Governance Statement

Introduction

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 30 November 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

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

Board Composition

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

Article 13 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by

Goldman Sachs Funds Directors' Report

Goldmans Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

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

Board Responsibilities

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

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

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

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAMBV") as its Management Company, which has delegated the administration of the adequate accounting records to State Street Bank International GmbH, Luxembourg Branch.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to State Street Bank International GmbH, Luxembourg Branch (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 November 2024, the total Directors' fees amounted to USD 209,505.

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

Communication with Shareholders

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

The next Annual General Meeting of Shareholders will be held on 30 April 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

Goldman Sachs Funds Directors' Report

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

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

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2024

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2024.

A. Market Review¹

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the United States alongside continued disinflation across major economies continued, as well as a more dovish shift from the United States Federal Reserve (Fed) towards potential rate cuts. Shifting towards the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient United States economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the United States, raised some concerns due to a few downside surprises in key inflation prints. However, the United States began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. United States Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the United States. Then, in August, financial markets were jolted by a weaker than expected United States jobs print in August. The print, headlined by the United States national unemployment rate (U3) rising from 4.1% to 4.3%, triggering the Sahm Rule, which indicates that the United States economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like United States treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the United States economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first United States rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the United States. In November, the key market driver was the outcome of the United States Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the United States, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to United States gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the United States election campaign. This cocktail of policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the United States economy.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the United States inflation over the summer, paired with added stress around the sustainability of the United States labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the Federal Open Market Committee (FOMC) was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the Bank of Japan (BoJ), which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new United States government policies

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2024

on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. Elsewhere, in the United Kingdom, the Bank of England (BoE) eased policy for the second time this cycle by 25bps in November.

Bond Markets

In the United States, both 2Y and 10Y bond yields declined by ~50bps each in December 2023. The United Kingdom and German 10Y yields declined by 60bps and 45bps respectively whereas the Japanese 10Y yield was flat. Moving towards the start of 2024, bond yields climbed higher as recession fears continued to ease and United States inflation surprised to the upside. The United States 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the United States 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker United States inflation data and a softening labour market. The United States 10Y yield was down by 25bps whereas German and United Kingdom 10Y yields were down 20bps each. The United States 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the United States 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the United States underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with United States 10Y down from 4.28% to 4.19%, a decline of ~10bps. United Kingdom and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, United States 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential United States Treasury Secretary under the incoming Trump administration.

Equity Markets

In December 2023, United States equities outperformed with a gain of 4.5% (S&P 500) followed up by a 3.2% rally in Euro Area equities (Euro Stoxx 50). After outperforming for the bulk of the year, Japanese Equities (TOPIX) were flat in December. Emerging market equities saw gains. Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient United States economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, United States equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the United States, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the United States. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. United States equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of United States tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the United States equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming United States government. The Russell 2000 was up 11% as US small caps befit from risk on sentiment in the United States on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy.

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2024

B. Performance Overview (as at 30 November 2024)²

		Average Annualised Net Return				
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	15.30	(5.44)	1.50	4.10
MSCI AC Asia ex Japan Index (Total Return Net)	USD	31-May-94	15.68	(1.19)	3.87	4.00
All China Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	8.68	(15.50)	(4.08)	2.40
MSCI China All Shares Index (Total Return Net)	USD	26-Aug-09	12.36	(8.61)	(0.63)	3.03
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	USD	27-Sep-18	12.13	(7.22)	1.59	2.46
MSCI Emerging Markets Index (Total Return Net)	USD	27-Sep-18	11.83	(1.27)	3.20	2.86
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	11.84	(7.22)	1.37	5.71
MSCI Emerging Markets Index (Total Return Net)	USD	15-Dec-97	11.83	(1.27)	3.20	6.46
Emerging Markets Ex-China Equity Portfolio (Base Accumulation Share Class)	USD	10-May-22	8.35	—	—	3.79
MSCI Emerging Markets ex China Index (Total Return Net)	USD	10-May-22	11.47	—	—	6.80
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	USD	14-Feb-20	18.15	(6.59)	—	6.99
MSCI ACWI (Total Return Net)	USD	14-Feb-20	26.04	7.67	—	10.44
Global Equity Income Portfolio (Base Currency Share Class)	USD	4-Dec-92	18.58	6.67	7.41	5.89
MSCI World Index (Total Return Net)	USD	4-Dec-92	27.74	8.78	12.40	8.32
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	16.70	0.96	8.29	5.99
MSCI World Index (Total Return Net)	USD	23-Feb-06	27.74	8.78	12.40	7.89
Global Future Health Care Equity Portfolio (Base Accumulation Share Class)	USD	30-Sep-20	12.76	(3.52)	—	1.36
MSCI ACWI Health Care Index (Total Return Net) (USD)	USD	30-Sep-20	11.98	3.68	—	6.84
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	25-Feb-20	26.94	(6.21)	—	10.13
MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net)	USD	25-Feb-20	24.76	2.12	—	10.14
Global Millennials Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	32.15	(2.49)	9.72	9.34
MSCI ACWI Growth Index (Total Return Net)	USD	19-Sep-12	28.89	6.22	13.75	11.63
India Equity Portfolio (Base Accumulation Share Class)	USD	26-Mar-08	26.72	9.43	15.57	9.05
MSCI India Investable Market Index (Total Return Net)	USD	26-Mar-08	25.33	11.29	15.23	6.32
Japan Equity Partners Portfolio (Base Accumulation Snap Share Class)	JPY	27-May-15	19.50	9.24	13.24	10.13
TOPIX (Total Return Net)	JPY	27-May-15	15.08	13.99	11.79	7.23
Japan Equity Portfolio (Base Currency Snap Share Class)	JPY	30-Apr-96	16.44	10.22	11.87	3.82
TOPIX (Total Return Net)	JPY	30-Apr-96	15.08	13.99	11.79	3.02
US Equity ESG Portfolio (Base Accumulation Share Class)	USD	3-Feb-06	30.24	6.49	12.30	8.45
S&P 500 (Total Return Net)	USD	3-Feb-06	33.24	10.91	15.20	10.12
US Small Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	33.23	6.78	11.02	8.94
Russell 2000 Index (Total Return Net)	USD	15-Jun-18	35.80	4.53	8.64	7.22
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class)	USD	30-Oct-20	34.46	6.37	—	13.32
NASDAQ Composite Index (Total Return Net) (USD)	USD	30-Oct-20	35.63	7.93	—	15.48
Global Clean Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	19-Oct-21	1.08	(9.06)	—	(8.97)
MSCI ACWI (Total Return Net)	USD	19-Oct-21	26.04	7.67	—	6.83
Global Future Economic Security Equity Portfolio (Base Accumulation Share Class)	USD	13-Jun-23	33.74	—	—	24.77
MSCI World Index (Total Return Net)	USD	13-Jun-23	27.74	—	—	21.31
Global Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	19.76	2.75	3.50	5.61
FTSE Global Core Infrastructure 50/50 Index (Total Return Net)	USD	2-Dec-16	21.39	6.12	5.46	7.26
Global Real Estate Equity Portfolio (Base Accumulation Share Class)	USD	2-Dec-16	16.97	(1.89)	(2.05)	1.20
FTSE EPRA Nareit Developed Index (Total Return Net)	USD	2-Dec-16	19.05	(1.57)	0.75	3.96
Global Future Real Estate And Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	28-Sep-22	13.81	—	—	10.11
50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net)	USD	28-Sep-22	20.33	—	—	11.45
North America Energy & Energy Infrastructure Equity Portfolio (Base Accumulation Share Class)	USD	14-Apr-14	28.90	22.80	16.26	2.39
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	32.43	26.65	17.38	4.94
Emerging Markets CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	11.51	(1.25)	3.79	4.36
MSCI Emerging Markets Index (Total Return Net)	USD	10-Aug-09	11.83	(1.27)	3.20	3.99
Emerging Markets Ex-China CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	26-Jul-23	13.13	—	—	9.16
MSCI Emerging Markets ex China Index (Total Return Net)	USD	26-Jul-23	11.47	—	—	7.19
Europe CORE® Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	17.56	7.06	7.61	5.07
MSCI Europe Index (Total Return Net)	EUR	1-Oct-99	13.13	6.47	7.14	4.60
Eurozone CORE® Equity Portfolio (Base Accumulation Share Class)	EUR	15-Jul-21	15.66	6.90	—	6.70
MSCI EMU Index (Total Return Net)	EUR	15-Jul-21	11.44	5.61	—	5.23
Global CORE® Equity Portfolio (Base Currency Snap Share Class)	USD	14-Oct-04	29.57	7.60	11.05	8.19
MSCI World Index (Total Return Net)	USD	14-Oct-04	27.74	8.78	12.40	8.64

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2024

	Currency	Average Annualised Net Return				
		Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Global Small Cap CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	28.63	6.97	9.20	7.29
S&P Developed SmallCap (Total Return Net)	USD	3-Aug-06	25.57	3.80	8.14	7.13
US CORE[®] Equity Portfolio (Base Currency Snap Share Class)	USD	18-Nov-96	35.05	9.84	14.41	8.11
S&P 500 (Total Return Net)	USD	18-Nov-96	33.24	10.91	15.20	9.24
US Small Cap CORE[®] Equity Portfolio (Base Accumulation Snap Share Class)	USD	5-Dec-05	42.62	7.55	10.19	7.81
Russell 2000 Index (Total Return Net)	USD	5-Dec-05	35.80	4.53	9.47	7.92
Asia High Yield Bond Portfolio (Base Accumulation Share Class)	USD	13-Aug-20	17.02	(1.09)	—	(1.04)
ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	18.37	(0.13)	—	(0.12)
Emerging Markets Corporate Bond Portfolio (Base Accumulation Share Class)	USD	17-May-11	10.26	0.32	1.62	3.99
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	USD	17-May-11	11.50	1.31	2.48	4.30
Emerging Markets Debt Blend Portfolio (Base Accumulation Share Class)	USD	8-May-13	6.23	1.57	1.49	0.81
50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index - Broad Diversified	USD	8-May-13	7.45	0.48	0.53	1.13
Emerging Markets Debt Local Portfolio (Base Accumulation Share Class)	USD	29-Jun-07	0.94	(0.86)	(1.31)	0.38
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	USD	29-Jun-07	2.72	0.20	(0.67)	— ³
Emerging Markets Debt Portfolio (Base Currency Share Class)	USD	3-May-00	11.48	(1.12)	0.06	6.90
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	USD	3-May-00	13.12	0.02	0.80	7.11
Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)	USD	8-Jan-19	8.74	3.76	2.71	3.35
ICE BofA 3 month US T-Bill	USD	8-Jan-19	5.30	3.76	2.44	2.43
Euro Short Duration Bond Plus Portfolio (Base Accumulation Share Class)	EUR	15-Jan-14	4.98	0.84	0.36	0.47
Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	EUR	15-Jan-14	4.77	0.75	0.41	0.46
Europe High Yield Bond Portfolio (Base Accumulation Share Class)	EUR	17-Jun-14	9.10	1.55	2.08	2.91
ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	EUR	17-Jun-14	11.08	2.65	2.88	3.58
Global Income Bond Portfolio (Base Accumulation Share Class)	USD	16-Sep-20	10.88	1.83	—	2.25
Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	USD	16-Sep-20	7.50	(0.43)	—	(0.34)
Global Credit Portfolio (Hedged) (Base Accumulation Share Class)	USD	26-Jan-06	8.58	(1.22)	1.12	3.03
Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	USD	26-Jan-06	8.99	(0.55)	1.16	4.02
Global Fixed Income Portfolio (Base Currency Share Class)	USD	26-Feb-93	5.59	(4.50)	(1.49)	3.21
Bloomberg Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	4.63	(3.87)	(1.42)	4.01
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)	EUR	17-Dec-01	6.37	(2.81)	(0.92)	2.13
Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	EUR	17-Dec-01	5.71	(2.49)	(1.11)	2.83
Global High Yield Portfolio (Base Currency Share Class)	USD	27-Jan-98	10.82	1.97	2.91	5.19
Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	12.67	3.70	4.70	6.19
Global Securitised Income Bond Portfolio (Base Accumulation Share Class)	USD	2-Oct-12	10.12	1.42	4.30	6.00
ICE BofA 3-month US T-Bill	USD	2-Oct-12	5.30	0.47	4.12	6.56
Short Duration Opportunistic Corporate Bond Portfolio (Base Accumulation Share Class)	USD	4-Apr-12	9.15	3.46	3.55	3.39
ICE BofA 3 month US T-Bill	USD	4-Apr-12	5.30	3.75	2.42	1.46
Sterling Credit Portfolio (Base Currency Share Class)	GBP	18-Dec-08	7.27	(4.07)	(1.21)	4.35
Iboxx Sterling Non-Gilts Index (Total Return Gross)	GBP	18-Dec-08	6.68	(3.33)	(0.94)	4.30
US Dollar Short Duration Bond Portfolio ("P" Accumulation Share Class)	USD	6-Jun-16	5.38	1.39	1.45	1.60
Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	USD	6-Jun-16	5.36	1.56	1.58	1.67
US Fixed Income Portfolio (Base Currency Share Class)	USD	27-Jul-98	6.36	(2.94)	(0.64)	3.13
Bloomberg US Aggregate Bond Index (Total Return Gross)	USD	27-Jul-98	6.86	(1.95)	(0.01)	3.93
US Mortgage Backed Securities Portfolio (Base Currency Share Class)	USD	30-Sep-02	7.02	(2.38)	(0.77)	2.60
Bloomberg US Securitised Index (Total Return Gross)	USD	30-Sep-02	7.37	(1.50)	(0.23)	3.03
ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	15.57	1.52	4.99	4.13
50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	17.65	4.74	6.94	6.39
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	12.36	0.42	2.93	2.84
70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	13.51	2.69	4.42	4.76
Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14	20.29	3.96	7.10	5.42
30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	USD	30-Jun-14	21.92	6.77	9.42	7.89
Global Multi-Asset Income Portfolio (Base Accumulation Share Class)	USD	18-Mar-14	14.06	3.47	4.83	4.56
40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	17.63	5.50	7.36	6.95

Goldman Sachs Funds Investment Adviser's Report For the Year Ended 30 November 2024

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Emerging Markets Total Return Bond Portfolio (Base Accumulation Share Class)	USD	21-Nov-17	8.01	0.66	2.20	1.89
ICE BofA 3 month US T-Bill	USD	21-Nov-17	5.30	3.76	2.44	2.41
Global Absolute Return Portfolio (Base Accumulation Share Class)	USD	27-Aug-15	7.81	0.32	1.07	0.92
ICE BofA 3 month US T-Bill	USD	27-Aug-15	5.30	3.76	2.44	2.04
Global Dynamic Bond Plus Portfolio (Base Accumulation Share Class)	USD	28-Mar-11	8.49	3.63	3.05	2.32
ICE BofA 3 month US T-Bill	USD	28-Mar-11	5.30	3.76	2.44	1.48
Global Fixed Income Plus Portfolio (Hedged) (Base Accumulation Share Class)	EUR	25-Jan-06	6.34	(3.20)	(1.31)	1.88
Bloomberg Global Aggregate Index (Euro-Hedged)	EUR	25-Jan-06	5.71	(2.49)	(1.11)	2.25
Global Strategic Macro Bond Portfolio (Base Accumulation Share Class)	USD	22-Oct-14	6.42	3.95	2.40	1.86
ICE BofA 3 month US T-Bill	USD	22-Oct-14	5.30	3.76	2.44	1.90
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)	USD	15-Mar-06	30.59	7.48	11.16	8.45
MSCI World Index (Total Return Net)	USD	15-Mar-06	27.74	8.78	12.40	7.82
Absolute Return Tracker Portfolio (Base Accumulation Share Class)	USD	13-Jan-15	9.64	3.57	3.58	1.42
ICE BofA 3 month US T-Bill	USD	13-Jan-15	5.30	3.76	2.44	1.45
Alternative Trend Portfolio ("I" Accumulation Share Class)	USD	20-Jan-15	(0.86)	5.05	3.67	1.65
ICE BofA 3 month US T-Bill	USD	20-Jan-15	5.30	3.76	2.44	1.45

Goldman Sachs Asset Management International

December 2024

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends where applicable using month end NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

¹ Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 1021.

² **Past performance does not guarantee future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable.

³ Since the benchmark changed since inception no performance metric has been disclosed.



Audit report

To the Shareholders of
Goldman Sachs Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds (the “Fund”) and of each of its sub-funds as at 30 November 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of assets and liabilities as at 30 November 2024;
- the statement of operations for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended;
- the schedule of investments as at 30 November 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

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

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 14.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2025

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds and each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities, the schedule of investments as of 30 November 2024 and the related statement of operations and statement of changes in shareholders' equity for the year then ended, including the related notes (collectively referred to as the "Financial Statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 30 November 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Other Information

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2025

John Parkhouse

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2024

		Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Notes											
Assets											
Investments, at value, excluding derivatives	3(d)	89,152,563	25,864,281	915,382,606	3,168,595,558	5,938,194	485,917,511	44,634,891	1,294,027,247	149,524,140	1,980,995,501
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	954,115	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	13,445	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	2,313,737	118,559	15,534,990	54,192,442	126,830	9,365,841	129,681	5,446,336	2,285,339	39,507,603
Due from brokers	3(f), 13	239,450	—	—	—	—	—	—	1,080,000	—	—
Receivable for investments sold		—	—	—	8,972,537	7,035	—	—	—	—	—
Receivable for shares sold		—	—	686,657	11,642,257	—	46,494	46,501	1,274,009	252	69,468
Dividends receivable	3(b)	63,059	16,917	1,014,154	3,429,167	6,794	331,665	107,896	1,007,546	73,642	1,061,142
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	5,018	18,094	1,022	392,215	14,611	773,846	13,815	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	15,400	21,016	—	—	74	4,178	—	3,516
Investment adviser fees waived receivable	6	15,897	24,375	—	—	42,554	—	11,429	—	—	—
Other assets		—	—	—	—	3,235	—	1,608	—	—	—
Total Assets		91,799,722	26,024,132	932,638,825	3,246,871,071	6,125,664	496,053,726	44,946,691	1,304,567,277	151,897,188	2,021,637,230
Liabilities											
Bank overdraft		217	—	263	74	811	—	901	—	—	982
Due to brokers	3(f), 13	—	—	—	—	—	—	—	1,070,000	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	1,232,385	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	14,250	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	—	1,927,392	9,076,445	3,730	—	—	—	—	781,154
Payable for shares redeemed		2,177	62,207	162,501	5,902,308	—	5,376,555	6,778	3,075,487	2,263,343	36,546,096
Interest payable	3(b)	—	—	—	44,724	—	—	1,153	—	—	—
Distributions payable	8	—	—	—	—	—	—	87	59	—	—
Investment adviser fees payable	6	78,116	17,816	692,299	2,359,450	3,777	236,998	34,494	704,221	115,459	226,003
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	13,721	12,348	54,075	114,126	18,748	41,388	10,055	13,069	18,115	77,182
Depository fees payable	6	19,111	8,781	162,584	326,176	5,749	41,168	—	93,504	6,381	113,542
Distribution and servicing fees payable	6	6,065	—	103	38,383	6	27,230	1,086	4,917	2,278	1,840
Transfer agent fees payable	6	60,979	34,892	79,587	454,336	37,118	98,965	39,682	156,597	50,318	63,933
Taxe d'abonnement payable	5	4,776	867	19,692	94,581	126	17,550	2,857	55,483	6,235	34,988
Capital gains tax payable	5	904,315	—	7,673,053	32,804,520	89,348	—	—	—	—	7,433,966
Professional fees payable	6	26,375	57,709	37,309	165,545	22,176	20,378	24,993	49,687	108,668	146,979
Other liabilities	6	155,073	67,581	398,559	1,392,335	58,896	289,374	81,110	410,021	123,765	556,795
Total Liabilities		1,285,175	262,201	11,207,417	52,773,003	240,485	6,149,606	203,196	6,865,430	2,694,562	45,983,460
Shareholders' Equity		90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2024

	Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	1,602,259,438	5,062,056,496	595,953,105	153,164,944	720,791,517	236,499,806	535,744,802	4,384,689	925,047,578	22,589,573
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	836,457	245,440	412,488	1,703	—	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	1,433,986	47,921,327	8,044,451	2,129,158	10,634,834	291,293	4,661,796	108,005	5,407,616	165,493
Due from brokers	3(f), 13	—	6,303,853	86,000	466,832	4,040,000	—	—	—	1,911,137	19,232
Receivable for investments sold	—	—	—	1,870,690	585,082	270,528	125,066	—	—	26,948,989	30,586
Receivable for shares sold	—	1,345,290	18,029,963	1,944,519	572,724	45,466	2,592,142	2,126,232	—	1,404,754	77,865
Dividends receivable	3(b)	788,395	608,900	2,535,724	974,585	414,260	129,420	179,051	8,272	—	—
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	6,798	—	12,937
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	18,956	14,628	3,189	1,913	—	—	—	—	—	—
Investment adviser fees waived receivable	6	—	—	200	—	—	5	—	26,244	65	22,945
Other assets	—	—	—	—	—	—	4,860	—	2,998	—	—
Total Assets		1,605,846,065	5,134,935,167	610,974,335	158,140,678	736,609,093	239,644,295	542,711,881	4,537,006	960,720,139	22,918,631
Liabilities											
Bank overdraft	—	296	—	207	167	—	—	—	—	—	—
Due to brokers	3(f), 13	—	—	1,358,810	89,060	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	390,038	1,055,041	4,455,616	35,743	—	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	57,817	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	—	9,063,373	755,565	535,686	—	3,447,580	—	—	21,830,060	—
Payable for shares redeemed	—	7,013,850	6,842,601	1,729,232	271,118	4,128,003	33,646	200,208	—	14	104,711
Interest payable	3(b)	—	—	—	—	—	2,660	476	—	—	—
Distributions payable	8	35	—	—	—	—	—	—	35	—	1,927
Investment adviser fees payable	6	1,210,809	4,592,230	354,333	113,329	761,684	155,408	89,419	2,897	81,866	23,289
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	73,439	132,262	9,189	4,133	30,998	18,311	36,020	15,528	48,111	13,524
Depository fees payable	6	50,079	235,010	—	7,792	16,074	—	11,722	1,469	34,137	1,468
Distribution and servicing fees payable	6	79,375	179,100	—	8,942	6,858	1,290	340	89	310	5,963
Transfer agent fees payable	6	232,029	277,587	26,764	31,292	123,310	36,920	37,140	51,438	1,307	51,848
Taxe d'abonnement payable	5	61,504	257,134	14,655	5,530	54,631	12,885	13,224	58	17,719	1,623
Capital gains tax payable	5	734,597	201,740,119	—	—	—	—	—	—	—	—
Professional fees payable	—	136,254	107,293	17,042	13,612	37,034	25,179	31,201	12,937	38,250	23,591
Other liabilities	6	571,929	581,759	449,029	194,375	277,499	108,530	132,492	73,947	471,706	99,003
Total Liabilities		10,164,196	224,066,285	5,104,864	2,330,077	9,891,707	3,878,152	552,242	158,398	22,523,480	326,947
Shareholders' Equity		1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684

(a) Expressed in '000.

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2024

		Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio USD	Global Small Cap CORE® Equity Portfolio USD	US CORE® Equity Portfolio USD
	Notes										
Assets											
Investments, at value, excluding derivatives	3(d)	11,819,032	62,273,083	83,412,687	2,967,283,307	325,180,001	2,001,696,349	5,174,086	4,754,175,212	1,473,861,998	1,943,609,773
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	92,276	—	353,854	—	315,355	—	763,115
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	835,637	—	206,841	588,388	206,865
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	169,627	73,446	156,054	45,888,092	6,258,920	39,014,016	99,263	78,696,437	31,473,485	35,476,154
Due from brokers	3(f), 13	—	—	—	1,915,894	402,145	4,381,176	3,425	9,134,920	1,520,144	9,417,712
Receivable for investments sold	—	—	—	558,816	2,338,198	—	—	—	—	—	—
Receivable for shares sold	—	—	—	1,338,674	3,269,441	—	98,113,588	—	46,338,288	5,904,296	7,703,470
Dividends receivable	3(b)	21,136	132,518	284,617	8,672,363	243,827	3,033,203	—	8,626,764	1,815,086	1,611,860
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	2,257	6,810	61,257	873,538	—	6,035,475	4,627	2,425,637	509,716	2,946
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	24	389	65,310	—	4,349	—	53,219	15,983	—
Investment adviser fees waived receivable	6	23,543	14,135	10,484	—	38	—	14,372	—	—	—
Other assets	—	—	3,855	—	—	59,843	—	1,535	—	—	—
Total Assets		12,035,595	62,503,871	85,822,978	3,030,398,419	332,144,774	2,153,467,647	5,297,308	4,899,972,673	1,515,689,096	1,998,791,895
Liabilities											
Bank overdraft	3(f), 13	—	271	—	1,351	455	—	—	63	—	—
Due to brokers	3(d)	—	—	—	—	—	—	—	60,000	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	243,734	—	899,505	—	3,628,641	33,808	8,674,119
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	1,014,044	81,517	—	36	7,716	25,794	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	—	—	558,816	2,971,910	—	—	27,255	—	—	—
Payable for shares redeemed	—	134,964	—	354,317	6,131,621	—	6,261,617	—	8,526,648	3,339,729	2,117,818
Interest payable	3(b)	—	—	298	—	—	—	—	—	2	—
Distributions payable	8	44,691	—	—	—	—	—	—	—	—	—
Investment adviser fees payable	6	10,988	—	—	—	—	—	—	—	—	—
Performance fees payable	6	—	136	82,846	1,584,438	170,125	1,024,610	1,948	1,656,045	853,207	1,099,716
Administration fees payable	6	13,012	12,524	11,758	105,894	19,470	45,940	7,995	144,423	66,365	76,615
Depository fees payable	6	2,003	9,680	13,329	288,030	—	27,690	2,706	99,919	52,444	34,909
Distribution and servicing fees payable	6	104	5	12,386	1,509	—	45,463	23	121,662	37,851	156,339
Transfer agent fees payable	6	44,001	31,760	65,149	274,507	20,591	171,893	23,369	224,113	96,545	154,011
Taxe d'abonnement payable	5	464	991	6,499	86,623	6,227	70,085	96	132,184	57,171	91,009
Capital gains tax payable	5	—	—	—	2,216,392	14,267	—	—	—	—	—
Professional fees payable	6	24,500	24,161	23,926	167,109	28,325	134,592	20,309	242,234	40,898	144,942
Other liabilities	6	75,879	88,165	159,187	1,645,182	104,308	549,228	59,673	2,062,108	442,549	754,001
Total Liabilities		350,606	167,693	1,288,511	16,732,344	445,285	9,230,623	143,410	16,905,756	5,046,363	13,303,479
Shareholders' Equity		11,684,989	62,336,178	84,534,467	3,013,666,075	331,699,489	2,144,237,024	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416
Swing Pricing	3(k)	29,212	—	(101,441)	—	—	2,787,508	—	—	—	—
Shareholders' Equity (after Swing Pricing)		11,714,201	62,336,178	84,433,026	3,013,666,075	331,699,489	2,147,024,532	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2024

	Notes	US Small Cap CORE [®] Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	204,382,137	647,540,163	2,829,668,416	32,438,148	702,717,024	2,599,840,298	24,079,188	202,063,279	102,054,501	133,713,571
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	332,069	4,565,474	814,433	27,246,474	33,978,973	54,699	229,652	361,257	780,213
Unrealised gain on futures and futures on duration hedging share classes	3(d)	45,945	161,932	3,479,771	56,398	93,879	2,111,124	12,784	406,431	4,548	147,071
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	48,763	238,963	4,712,377	4,295,606	—	854,695	97,825	71,535
Upfront payments paid on swap transactions	3(d)	—	—	1,207,761	133,665	3,464,717	5,954,177	—	1,423,554	110,368	352,014
Market value of purchased options	3(d)	—	—	—	286,030	8,413,493	14,227,094	—	—	—	—
Cash	3(d)	3,159,800	13,785,974	43,107,067	706,970	13,632,980	45,424,437	363,295	3,561,145	1,893,202	506,873
Due from brokers	3(f), 13	316,740	6,963,667	36,658,980	251,441	16,614,985	43,968,841	154,126	1,934,835	112,866	275,870
Receivable for investments sold		233	1,020,963	—	222,350	5,084,627	104,398	—	—	—	1,238,082
Receivable for shares sold		3,724,430	131,105	1,744,308	—	2,226,463	179,890	918,857	67,993	—	—
Dividends receivable	3(b)	133,935	95,285	382,601	1,870	138,731	270,502	3,091	—	—	25,218
Interest receivable	3(b)	—	9,672,742	39,813,182	640,697	16,091,334	40,989,090	322,991	1,510,084	1,556,336	1,730,549
Dividend tax reclaim receivable	5	—	—	—	—	—	—	136	—	—	—
Interest tax reclaim receivable	5	—	—	8,458	155,347	624,735	—	54	—	7,465	—
Interest receivable on securities lending	6	3,446	111,786	188,079	150	166	215,397	—	2,238	11,199	5,830
Investment adviser fees waived receivable	6	9,529	—	—	15,865	—	—	21,732	15,423	10,974	7,347
Other assets		22,092	—	—	115	—	—	2,957	—	9,528	4,948
Total Assets		211,798,287	679,815,716	2,960,872,860	35,962,442	801,061,985	2,791,559,827	25,933,910	212,069,329	106,230,069	138,859,121
Liabilities											
Bank overdraft		—	2,249	34	290	2,164	947	—	—	1,828	1,326
Due to brokers	3(f), 13	—	30,000	4,290,000	—	6,470,000	10,410,000	—	15,266	289,000	870,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	7,339,007	30,265,654	1,011,615	34,129,173	59,114,442	279,400	782,162	297,536	362,255
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	280,980	—	2,406	6,953	376,765	67,236	204,081	33,438	44,181
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	569,605	76,370	2,305,637	2,791,965	—	688,461	10,339	37,825
Upfront payments received on swap transactions	3(d)	—	—	700,131	176,288	1,864,016	1,880,215	—	801,469	18,376	23,596
Market value of written options	3(d)	—	—	—	315,592	9,302,832	15,733,409	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	13,104,823	9,112,903	273,472	4,624,566	2,834,652	1,403,351	14,928,270	1,027,992	6,820,976
Payable for shares redeemed		23,007	160,591	5,339,884	3,836	88,647	21,870,311	37,422	242,522	70,920	1,737
Interest payable	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	—	922,728	683,086	—	300,238	705,303	—	—	4,391	15,328
Investment adviser fees payable	6	84,257	394,061	1,821,623	20,242	361,495	1,149,733	11,258	45,192	45,676	54,479
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	16,780	45,103	46,491	11,004	55,132	103,001	15,364	11,010	8,251	18,781
Depository fees payable	6	—	15,629	146,154	96,812	182,125	212,833	2,423	23,308	3,799	—
Distribution and servicing fees payable	6	15,689	1,021	6,118	297	1,642	44,629	322	693	390	248
Transfer agent fees payable	6	56,547	104,428	215,546	37,807	108,731	315,418	52,567	20,971	45,411	53,706
Taxe d'abonnement payable	6	10,720	26,353	91,755	—	12,315	71,018	1,366	9,121	3,201	2,748
Capital gains tax payable	5	—	—	—	196	8,457	—	—	—	—	—
Professional fees payable	5	26,538	121,526	179,414	33,718	44,324	176,109	30,208	38,234	35,010	31,983
Other liabilities	6	121,183	156,078	498,758	120,412	200,620	577,614	86,406	85,050	78,873	82,918
Total Liabilities		354,721	22,704,577	53,967,156	2,180,357	60,069,067	118,368,364	1,987,323	17,895,810	1,974,431	8,422,087
Shareholders' Equity		211,443,566	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	23,946,587	194,173,519	104,255,638	130,437,034
Swing Pricing	3(k)	824,433	—	—	—	—	—	76,629	—	—	—
Shareholders' Equity (after Swing Pricing)		212,267,999	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	24,023,216	194,173,519	104,255,638	130,437,034

(b) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2024

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitized Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	2,235,419,189	54,460,103	842,187,585	1,466,101,443	245,950,972	111,593,130	12,905,151	279,900,406	152,279,616	332,084,572
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	20,044,262	84,264	11,301,353	2,778,710	2,198,900	9,334	1,526	102,244	183,746	322,326
Unrealised gain on futures and futures on duration hedging share classes	3(d)	7,775,545	146,776	2,309,085	516,527	16,405	39,220	22,754	266,017	385,752	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	6,017,851	443,539	6,502,305	4,284,185	147,426	—	79,750	229,853	325,576	89,806
Upfront payments paid on swap transactions	3(d)	27,979,385	529,531	7,532,758	5,923,057	—	—	140,290	97,548	417,252	157,233
Market value of purchased options	3(d)	—	28,393	425,639	—	—	—	831	—	29,238	11,332
Cash	3(d)	13,052,796	39,814	12,106,766	22,181,131	46,870	7,721,914	219,182	1,868,504	2,063,136	3,319,905
Due from brokers	3(f), 13	30,150,537	597,657	17,990,344	18,503,913	1,421,729	1,017,705	110,274	1,144,259	836,341	620,615
Receivable for investments sold	—	1,821,444	3,438,845	47,704,183	—	5,171,431	6,277,285	244,535	2,249,302	11,948,986	368,063,036
Receivable for shares sold	—	1,132,823	10,066	444,849	190,715	7,761,914	83,149	20	—	—	5,817
Dividends receivable	3(b)	43,680	6,334	—	—	87,573	10	—	29,409	2,405	8,836
Interest receivable	3(b)	27,471,946	397,837	5,522,519	24,668,742	1,573,438	1,731,358	239,998	2,696,575	813,785	895,205
Dividend tax reclaim receivable	—	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	3,598	—	128	—	—	—
Interest receivable on securities lending	5	31,471	—	638	224,358	—	4,218	—	4,695	—	—
Investment adviser fees waived receivable	6	—	30,222	—	—	6,548	9,040	—	12,559	10,630	4,305
Other assets	—	—	—	—	—	6,363	2,969	—	—	—	—
Total Assets		2,370,940,929	60,213,381	954,028,024	1,545,372,781	264,386,619	128,486,840	13,973,479	288,601,371	169,296,523	705,582,988
Liabilities											
Bank overdraft	—	791	—	89	3,039	—	578	363	5,759	1,753	—
Due to brokers	3(f), 13	24,425,657	—	2,364,635	5,026,621	1,920,000	—	—	20,000	30,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	22,396,968	347,207	17,281,200	15,134,306	405,832	768,015	23,897	35,177	—	174,525
Unrealised loss on futures and futures on duration hedging share classes	3(d)	3,641,282	46,006	620,057	636,297	—	90,176	3,557	50,134	44,263	123,953
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	836,073	275,174	4,229,752	—	—	—	65,604	183,002	322,552	126,464
Upfront payments received on swap transactions	3(d)	1,202,540	402,581	6,179,902	1,507,589	1,824,948	—	78,093	383,552	362,535	257,532
Market value of written options	3(d)	—	22,747	1,113,315	—	—	—	—	—	23,351	—
Market value of covered forward mortgage backed securities	3(d)	—	961,094	42,820,912	—	—	—	—	—	13,038,086	31,693,515
Payable for investments purchased	—	—	9,049,075	127,236,533	5,190,000	17,346,378	6,573,605	243,498	7,074,531	20,770,393	443,952,748
Payable for shares redeemed	—	4,377,666	18,255	708,158	710,864	156,861	186,666	—	—	25,000	—
Interest payable	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable	8	64,618	—	—	953,699	221,414	—	—	307	5,852	—
Investment adviser fees payable	6	639,102	11,871	193,265	545,192	140,992	89,618	4,931	40,625	56,184	46,474
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	26,924	27,710	38,550	73,532	22,933	21,414	3,718	28,619	22,743	31,840
Depository fees payable	6	243,172	24,393	124,276	49,978	7,479	9,705	21,962	5,477	26,359	11,636
Distribution and servicing fees payable	6	20,926	1,079	1,009	21,706	373	2,609	—	—	334	406
Transfer agent fees payable	6	132,046	40,532	92,372	288,474	68,356	72,756	19,090	35,930	49,714	54,384
Taxe d'abonnement payable	6	61,498	1,378	23,955	49,667	11,021	6,761	995	8,776	4,160	5,140
Capital gains tax payable	5	—	—	176	—	—	—	—	—	—	—
Professional fees payable	5	58,642	36,855	46,493	149,273	43,744	28,642	23,969	32,212	37,690	38,771
Other liabilities	6	236,146	84,578	150,614	377,315	104,631	106,864	63,250	106,596	92,009	103,470
Total Liabilities		58,364,051	11,350,535	203,225,263	30,717,552	22,282,586	7,957,409	552,927	8,010,697	34,912,978	476,620,858
Shareholders' Equity		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds — Statement of Assets and Liabilities

As at 30 November 2024

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	277,840,055	225,385,605	166,096,422	489,717,841	133,403,368	203,092,438	329,158,950	1,166,019,705	170,927,633	471,842,050
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,921,580	898,612	363,161	2,319,482	4,459,197	3,557,404	14,592,102	35,571,323	4,885,625	127,435
Unrealised gain on futures and futures on duration hedging share classes	3(d)	793,518	170,613	671,206	6,337,390	285,322	1,763,617	605,839	3,476,408	47,395	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	124,316	32,264	41,990	—	901,422	397,800	6,116,119	13,055,689	4,808,402	—
Upfront payments paid on swap transactions	3(d)	612,173	—	—	—	1,025,229	906,357	6,741,758	12,447,968	4,962,352	—
Market value of purchased options	3(d)	1,090,655	713,234	654,195	—	1,823,114	910,358	6,655,603	15,221,732	2,487,667	—
Cash	3(e)	3,054,500	3,849,046	3,048,273	31,283,500	4,375,182	20,921,872	6,306,230	17,358,007	14,869,043	5,612,271
Due from brokers	3(f), 13	14,223,178	2,995,122	2,057,520	44,622,455	7,647,421	24,634,727	19,305,645	41,228,936	9,354,700	570,000
Receivable for investments sold		5,683,967	2,600,443	1,400,000	—	17,327	33,918	13,338,629	67,384,992	4,161,168	15,442
Receivable for shares sold		6,620	51,066	154,259	—	859,724	2,825	55,997	26,137	49,622	—
Dividends receivable	3(b)	204,419	4,984	3,925	388,065	51,353	47,915	25,839	—	27,556	380,733
Interest receivable	3(b)	991,416	—	—	3,193,168	2,274,752	1,073,611	3,161,698	8,294,643	54,531	—
Dividend tax reclaim receivable	5	32,880	—	—	45,205	—	14,057	—	—	—	437,040
Interest tax reclaim receivable	5	107	—	—	—	428	542	—	—	—	—
Interest receivable on securities lending	6	—	—	2,632	—	2,268	—	591	4,841	—	—
Investment adviser fees waived receivable	6	—	—	10	—	14,076	1,017	5,191	—	16,866	—
Other assets		—	—	—	—	—	—	—	—	—	—
Total Assets		306,578,384	236,700,989	174,493,593	578,784,157	160,942,507	257,358,458	406,070,191	1,380,090,381	216,652,560	478,984,971
Liabilities											
Bank overdraft		—	—	—	—	2,882	74	605	2,837	2,204	—
Due to brokers	3(f), 13	—	280,000	—	—	1,090,000	270,664	1,470,000	4,122,689	1,220,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	8,298,658	1,672,768	757,480	9,015,669	9,957,685	12,292,701	20,434,540	50,019,159	5,023,751	642,699
Unrealised loss on futures and futures on duration hedging share classes	3(d)	369,035	616,461	238,517	796,075	26,765	1,002,513	186,032	1,061,784	260,690	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	20,376	—	—	—	519,286	22,019	5,282,186	9,293,126	4,284,492	—
Upfront payments received on swap transactions	3(d)	83,490	332	675	—	405,254	22,549	6,755,097	12,977,889	5,277,263	—
Market value of written options	3(d)	18,386	11,095	16,399	850,136	1,983,211	208,307	8,107,647	18,229,543	3,986,630	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	10,447,735	54,796,208	—	—
Payable for investments purchased		7,796,512	—	—	2,535,000	4,996,354	371,143	46,975,624	148,147,719	37,536,887	141,230
Payable for shares redeemed		167,187	224,968	123,598	—	972,274	27,122	142,347	571,021	257,906	4,262,326
Interest payable	3(b)	—	642	787	—	—	—	—	—	—	—
Distributions payable	8	—	—	—	2,663,136	—	—	15,004	—	—	—
Investment adviser fees payable	6	170,071	123,611	108,582	538,113	10,504	26,112	113,270	156,327	25,380	1,611,873
Performance fees payable	6	—	—	—	—	—	—	—	—	4	—
Administration fees payable	6	24,693	21,128	16,917	46,858	19,649	19,772	39,582	38,610	8,691	16,350
Depository fees payable	6	41,075	11,816	10,223	16,709	11,040	30,907	159,661	197,014	161,219	29,251
Distribution and servicing fees payable	6	2,851	5,070	482	16,688	86	3	7,395	491	2,530	—
Transfer agent fees payable	6	53,988	49,225	44,629	127,338	37,362	50,077	150,365	87,283	97,118	44,604
Taxe d'abonnement payable	5	8,927	1,394	2,154	116,137	2,121	15,438	10,844	39,020	3,572	31,923
Capital gains tax payable		—	—	—	—	—	10,735	—	—	—	—
Professional fees payable		38,691	29,351	27,151	131,778	38,179	38,861	43,600	55,768	40,546	30,102
Other liabilities	6	118,735	94,751	83,541	231,563	98,122	134,058	231,857	199,632	124,063	143,981
Total Liabilities		17,212,675	3,142,612	1,431,135	17,085,200	20,170,774	14,689,055	100,573,391	299,996,120	58,312,946	6,954,339
Shareholders' Equity		289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds — Statement of Assets and Liabilities As at 30 November 2024

		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2024 USD
Assets	Notes			
Investments, at value, excluding derivatives	3(d)	1,039,521,191	357,570,522	54,377,020,866
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	14,223,182	20,930,253	221,986,415
Unrealised gain on futures and futures on duration hedging share classes	3(d)	4,277,584	6,164,421	44,836,741
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	5,515,787	491,663	61,079,124
Upfront payments paid on swap transactions	3(d)	5,814,776	5,954,734	95,113,981
Market value of purchased options	3(d)	84,050	—	53,926,610
Cash	3(e)	43,733,377	24,426,325	876,536,040
Due from brokers	3(f), 13	85,201,950	32,048,311	509,314,440
Receivable for investments sold		1,631	—	590,903,409
Receivable for shares sold		6,948,653	2,449,448	277,010,043
Dividends receivable	3(b)	644,738	57,555	61,805,790
Interest receivable	3(b)	1,639,121	1,018,189	201,036,040
Dividend tax reclaim receivable	5	23,113	—	12,046,325
Interest tax reclaim receivable	5	—	—	801,390
Interest receivable on securities lending	6	2,419	—	1,068,823
Investment adviser fees waived receivable	6	2,734	—	404,835
Other assets		13,779	—	142,629
Total Assets		1,207,648,085	451,111,421	57,385,033,501
Liabilities				
Bank overdraft		—	—	38,350
Due to brokers	3(f), 13	1,334,021	1,847,693	78,955,859
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	51,837,787	33,590,584	426,362,142
Unrealised loss on futures and futures on duration hedging share classes	3(d)	4,344,196	4,956,457	21,445,994
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	8,353,929	—	41,096,909
Upfront payments received on swap transactions	3(d)	—	—	44,359,669
Market value of written options	3(d)	54,958	—	61,045,276
Market value of covered forward mortgage backed securities	3(d)	—	—	159,145,976
Payable for investments purchased		—	—	1,014,515,161
Payable for shares redeemed		1,786,002	77,605	154,994,233
Interest payable	3(b)	—	—	50,742
Distributions payable	8	—	—	6,602,180
Investment adviser fees payable	6	610,025	100,853	30,422,064
Performance fees payable	6	—	—	4
Administration fees payable	6	62,222	30,861	2,317,382
Depository fees payable	6	—	27,623	3,640,497
Distribution and servicing fees payable	6	613	—	948,556
Transfer agent fees payable	6	110,024	48,203	6,175,550
Taxe d'abonnement payable	5	29,358	6,867	1,919,881
Capital gains tax payable	5	—	—	253,726,151
Professional fees payable		54,871	36,809	3,930,707
Other liabilities	6	378,753	105,531	21,537,988
Total Liabilities		68,956,759	40,829,086	2,333,231,271
Shareholders' Equity		1,138,691,326	410,282,335	55,051,802,230
Swing Pricing	3(k)	—	164,113	3,934,323
Shareholders' Equity (after Swing Pricing)		1,138,691,326	410,446,448	55,055,736,553

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds — Statement of Operations

For the Year Ended 30 November 2024

		Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Income											
Dividend Income	3(b)	2,317,656	852,534	21,500,280	74,871,517	144,051	9,431,841	1,566,936	20,844,445	1,356,911	16,240,049
Interest Income	3(b)	34,352	1,147	187,011	1,559,183	848	108,079	1,433	81,028	34,024	455,475
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	—	43,643	84,755	—	—	1,976	21,150	—	22,630
Other income	6	—	—	1,292	165	—	821	—	69	—	2
		2,352,008	853,681	21,732,226	76,515,620	144,899	9,540,741	1,570,345	20,946,692	1,390,935	16,718,156
Expenses											
Bank overdraft interest expense	3(b)	—	68	251	2,972	—	1,251	—	816	—	2,408
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	—	—	—	—	—	8,461	—	—
Fees charged on securities lending	6	—	—	4,101	8,471	—	—	198	2,115	—	2,267
Investment Adviser fees	6	976,553	233,616	7,825,132	27,601,843	45,604	3,554,054	502,952	9,668,042	1,576,950	2,912,788
Depository fees	6	—	—	—	—	—	—	—	—	—	—
Performance fees	6	63,368	52,567	552,988	1,738,224	37,282	135,463	15,362	166,471	31,702	419,017
Administration fees	6	55,520	38,049	202,889	438,418	56,099	176,807	40,054	305,849	72,602	327,559
Distribution and servicing fees	6	75,241	—	1,397	479,250	65	388,768	13,278	62,971	27,016	21,928
Transfer Agent fees	6	41,011	23,248	51,436	295,441	25,046	64,665	27,220	104,392	34,061	43,059
Taxe d'abonnement	5	31,402	8,289	117,572	621,418	763	133,928	17,900	391,561	51,677	270,324
Professional fees	6	19,382	59,549	30,592	82,027	40,036	16,892	18,402	46,209	62,422	67,220
Other operating expenses	6	194,687	117,521	402,875	1,322,499	118,703	354,033	124,981	586,522	169,119	564,110
		1,457,164	532,907	9,189,233	32,590,563	323,598	4,825,861	760,347	11,343,409	2,025,549	4,630,680
Less: Investment Adviser fee waived	6	38,083	189,909	—	—	250,585	—	68,598	—	—	—
Total expenses		1,419,081	342,998	9,189,233	32,590,563	73,013	4,825,861	691,749	11,343,409	2,025,549	4,630,680
Withholding tax on dividends and other investment income	5	258,558	67,184	2,330,149	8,764,497	17,587	1,247,230	237,601	3,987,033	283,997	3,328,074
Net investment income/(expense) for the Year		674,369	443,499	10,212,844	35,160,560	54,299	3,467,650	640,995	5,616,250	(918,611)	8,759,402
Net realised gain/(loss) on investment securities		(6,474,277)	(5,861,556)	(9,317,687)	75,298,157	88,001	(88,026,232)	2,840,783	72,689,504	3,497,253	127,926,242
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(156,887)	(54,582)	—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,947,241)	(522,426)	(9,752,705)	(43,858,258)	(63,719)	(28,493,429)	(28,230)	(5,828,822)	(1,904,393)	(43,510,387)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		(8,578,405)	(6,438,564)	(19,070,392)	31,439,899	24,282	(116,519,661)	2,812,553	66,860,682	1,592,860	84,415,855
Net change in unrealised gain/(loss) on investment securities		21,172,584	7,801,315	111,737,085	278,970,850	430,842	227,857,804	4,451,472	148,888,394	21,050,728	457,818,552
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(805)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,692)	(275)	(54,443)	(249,311)	(1,936)	(31,206)	(3,773)	(1,044,129)	(20)	(59,403)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		21,170,087	7,801,040	111,682,642	278,721,539	428,906	227,826,598	4,447,699	147,844,265	21,050,708	457,759,149
Net income gain/(loss) for the Year		13,266,051	1,805,975	102,825,094	345,321,998	507,487	114,774,587	7,901,247	220,321,197	21,724,957	550,934,406

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds — Statement of Operations

For the Year Ended 30 November 2024

	Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Income											
Dividend Income	3(b)	14,380,382	35,150,102	7,591,176	3,137,152	11,573,657	1,419,466	2,726,377	153,622	9,463,905	765,807
Interest Income	3(b)	3,564	770,786	375	505	121,718	1,151	95,831	366	93,251	986
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	163,215	16,212	63,048	57,579	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—	210	—
		14,547,161	35,937,100	7,654,599	3,195,236	11,695,375	1,420,617	2,822,208	153,988	9,557,366	766,793
Expenses											
Bank overdraft interest expense	3(b)	9,189	31	16,994	5,934	199	—	—	—	—	—
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	—	—	56,003	—	—	—	—	—
Fees charged on securities lending	6	16,322	1,584	6,344	5,850	—	—	—	—	—	—
Investment Adviser fees	6	14,938,566	46,228,232	4,035,600	1,371,464	11,299,336	1,206,605	835,243	46,464	174,955	284,806
Depository fees	6	253,967	1,643,784	77,601	42,889	81,568	23,340	54,565	17,912	95,923	29,988
Administration fees	6	292,294	1,104,664	72,935	38,456	203,916	62,473	136,054	58,104	162,993	54,093
Distribution and servicing fees	6	1,036,823	1,997,460	—	103,546	76,125	6,681	2,816	1,068	1,010	74,441
Transfer Agent fees	6	154,196	180,028	19,529	22,519	76,740	24,831	25,109	34,400	—	35,346
Taxe d'abonnement	5	406,779	1,391,856	91,202	35,431	393,074	55,858	68,794	859	66,767	9,567
Professional fees	6	41,683	118,144	16,161	14,914	25,052	19,528	23,476	19,759	29,758	19,625
Other operating expenses	6	689,189	1,576,214	134,877	81,184	477,133	149,108	172,049	113,712	89,397	129,872
		17,839,008	54,241,997	4,471,243	1,722,187	12,689,146	1,548,424	1,318,106	292,278	620,803	637,738
Less: Investment Adviser fee waived	6	—	—	—	—	—	6	—	225,419	65	194,358
Total expenses		17,839,008	54,241,997	4,471,243	1,722,187	12,689,146	1,548,418	1,318,106	66,859	620,738	443,380
Withholding tax on dividends and other investment income	5	2,266,971	6,515,683	1,162,589	481,084	3,269,935	377,043	718,498	20,267	2,538,611	137,809
Net investment income/(expense) for the Year		(5,558,818)	(24,820,580)	2,020,767	991,965	(4,263,706)	(504,844)	785,604	66,862	6,398,017	185,604
Net realised gain/(loss) on investment securities		68,927,485	18,413,103	51,018,225	21,142,056	79,273,643	10,063,681	28,354,302	(1,399,285)	63,197,739	(718,115)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	22,361,988	99,952	(145,626)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(4,801,925)	(47,690,320)	4,501,462	2,218,521	(1,186,954)	(9,357)	183	30,227	(701,823)	(218,854)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		64,125,560	(6,915,229)	55,619,639	23,214,951	78,086,689	10,054,324	28,354,485	(1,369,058)	62,495,916	(936,969)
Net change in unrealised gain/(loss) on investment securities		390,751,998	880,839,965	41,326,132	2,997,929	132,156,085	31,608,563	113,108,283	1,275,575	102,782,571	4,736,328
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(1,094,411)	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(5,126)	170,862	(162,347)	(1,564,408)	(7,035,708)	(47,359)	—	(184)	851	(623)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		390,746,872	879,916,416	41,163,785	1,433,521	125,120,377	31,561,204	113,108,283	1,275,391	102,783,422	4,735,705
Net income gain/(loss) for the Year		449,313,614	848,180,607	98,804,191	25,640,437	198,943,360	41,110,684	142,248,372	(26,805)	171,677,355	3,984,340

(a) Expressed in '000.

(b) Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds — Statement of Operations

For the Year Ended 30 November 2024

		Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio ^(b) USD	Emerging Markets Ex-China CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Eurozone CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio ^(b) USD	Global Small Cap CORE® Equity Portfolio ^(b) USD	US CORE® Equity Portfolio ^(b) USD
Income	Notes										
Dividend Income	3(b)	474,776	1,970,110	2,648,986	96,965,788	3,116,950	39,945,891	148,840	62,211,288	22,862,322	21,765,956
Interest Income	3(b)	819	1,485	4,554	1,810,147	10,610	206,897	681	775,738	294,524	439,103
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	67	32,204	175,528	—	144,749	—	303,603	261,947	—
Other income	6	12	5	—	234	—	4,501	13	2,350	1,025	—
		475,607	1,971,667	2,685,744	98,951,697	3,127,560	40,302,038	149,534	63,292,979	23,419,818	22,205,059
Expenses											
Bank overdraft interest expense	3(b)	—	—	—	14,735	179	—	—	13,894	1,487	—
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	7	3,218	17,580	—	19,957	—	30,737	26,214	—
Investment Adviser fees	6	141,453	1,588	881,154	17,453,463	680,553	10,196,991	22,913	17,163,477	7,607,442	11,489,543
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	30,627	22,887	30,403	1,652,181	65,159	239,890	19,896	428,996	207,735	160,609
Administration fees	6	50,081	49,400	43,560	394,120	57,025	283,311	31,266	534,236	236,680	295,037
Distribution and servicing fees	6	1,255	55	117,397	14,690	—	530,272	211	1,331,597	353,518	1,541,211
Transfer Agent fees	6	29,670	19,035	44,319	179,606	6,483	112,209	16,104	147,731	64,668	100,670
Taxe d'abonnement	5	4,207	6,077	31,713	516,160	14,653	358,012	557	707,233	277,615	497,679
Professional fees	5	20,458	15,943	20,154	73,046	22,141	51,609	16,699	134,452	35,641	50,835
Other operating expenses	6	116,680	121,186	142,772	934,271	58,110	602,439	91,540	981,138	410,571	666,178
		394,431	236,178	1,314,690	21,249,832	904,303	12,394,490	199,186	21,473,491	9,221,571	14,801,762
Less: Investment Adviser fee waived	6	203,445	28,243	51,268	—	38	—	165,611	—	—	—
Total expenses		190,986	207,935	1,263,422	21,249,832	904,265	12,394,490	33,575	21,473,491	9,221,571	14,801,762
Withholding tax on dividends and other investment income	5	102,410	388,663	650,658	11,427,758	440,202	3,517,519	10,746	21,072,444	3,881,996	6,212,234
Net investment income/(expense) for the Year		182,211	1,375,069	771,664	66,274,107	1,783,093	24,390,029	105,213	28,747,044	10,316,251	1,191,063
Net realised gain/(loss) on investment securities		368,207	(43,584)	7,746,090	199,610,939	5,837,653	195,938,095	572,205	630,182,272	152,651,468	323,724,475
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	2,542,011	393,063	1,063,983	4,748	4,062,947	1,254,631	5,340,092
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(154,499)	(101,161)	(92,664)	(44,453,323)	(2,636,945)	6,127,319	1	(5,068,694)	(3,843,712)	1,258,382
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		213,708	(144,745)	7,653,426	157,699,627	3,593,771	203,129,397	576,954	629,176,525	150,062,387	330,322,949
Net change in unrealised gain/(loss) on investment securities		1,583,363	7,179,999	9,424,760	58,215,898	(7,800,249)	(3,601,739)	49,539	385,964,548	92,473,002	190,397,206
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	(1,014,044)	(103,889)	305,458	(1,088)	199,125	312,306	(696,560)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(683)	(3,421)	(755)	(739,309)	(11,990)	(496,582)	60	(4,788,516)	(135,741)	(9,311,594)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		1,582,680	7,176,578	9,424,005	56,462,545	(7,916,128)	(3,792,863)	48,511	381,375,157	92,649,567	180,389,052
Net income gain/(loss) for the Year		1,978,599	8,406,902	17,849,095	280,436,279	(2,539,264)	223,726,563	730,678	1,039,298,726	253,028,205	511,903,064

(b) Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds — Statement of Operations

For the Year Ended 30 November 2024

	Notes	US Small Cap CORE® Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Income											
Dividend Income	3(b)	1,896,648	525,904	6,915,547	59,135	3,296,151	2,840,691	59,484	—	—	79,671
Interest Income	3(b)	31,588	34,739,697	156,691,862	2,178,154	47,998,392	157,599,675	1,111,688	4,552,265	5,219,439	4,056,392
Net (amortisation)/ Net accretion	3(b)	—	13,459,801	13,480,347	137,530	8,031,872	16,471,605	149,912	1,535,542	1,428,198	456,499
Interest Income on securities lending	6	41,687	497,090	1,025,524	1,473	673	1,007,313	2,216	12,247	60,023	15,894
Other income		—	5,019	6,978	379	2,602	4,165	5	503	191	57
		1,969,923	49,227,511	178,120,258	2,376,671	59,329,690	177,923,449	1,323,305	6,100,557	6,707,851	4,608,513
Expenses											
Bank overdraft interest expense	3(b)	—	97	—	1,722	10,000	11,963	—	—	—	464
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	419,278	—	691,886	1,279,787	—	20,541	2,883	—
Fees charged on securities lending	6	4,169	49,381	103,098	145	67	101,322	221	1,224	6,005	1,590
Investment Adviser fees	6	534,080	3,830,509	21,777,405	271,452	5,123,973	15,110,273	134,918	592,890	659,560	392,300
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	42,857	88,145	309,129	120,014	445,931	429,822	13,570	66,442	34,142	27,526
Administration fees	6	60,905	176,960	424,133	44,165	228,226	478,643	58,104	68,624	61,035	66,065
Distribution and servicing fees	6	76,936	13,069	80,102	3,670	21,837	555,926	3,352	9,372	4,687	3,945
Transfer Agent fees	6	37,903	66,917	141,806	25,813	112,927	204,554	35,217	34,968	31,159	35,906
Taxe d'abonnement	5	40,363	128,850	557,381	4,830	93,825	510,684	9,200	59,590	22,623	12,697
Professional fees	6	19,964	73,615	73,367	20,331	29,515	65,073	23,534	29,467	31,205	32,613
Other operating expenses	6	150,356	283,086	888,384	145,525	319,108	972,669	124,507	162,397	141,632	123,401
		967,533	4,710,629	24,774,083	637,667	7,073,295	19,720,716	402,623	1,045,515	994,931	696,507
Less: Investment Adviser fee waived	6	61,424	—	—	280,697	—	—	223,129	173,710	67,026	137,648
Total expenses		906,109	4,710,629	24,774,083	356,970	7,073,295	19,720,716	179,494	871,805	927,905	558,859
Withholding tax on dividends and other investment income	5	420,860	103,592	107,610	12,394	781,447	63,741	2,699	—	371	16,821
Net investment income/(expense) for the Year		642,954	44,413,290	153,238,565	2,007,307	51,474,948	158,138,992	1,141,112	5,228,752	5,779,575	4,032,833
Net realised gain/(loss) on investment securities		23,972,652	(31,400,389)	(56,570,986)	(6,289,808)	(43,873,163)	(511,678,482)	3,164	(1,099,447)	(1,541,359)	255,099
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		388,131	73,817	1,214,586	72,598	(235,091)	3,604,770	37,005	(98,038)	65,688	(112,330)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(9)	(880,402)	6,276,768	(219,663)	(9,259,444)	(24,753,871)	27,985	1,402,795	(207,408)	302,803
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	(2,290,404)	(205,623)	363,158	(6,141,331)	—	1,314,147	217,999	132,409
Net realised gain/(loss) on options contracts		—	—	—	394,815	11,937,212	18,574,921	—	—	—	—
Net realised gain/(loss)		24,360,774	(32,206,974)	(51,370,036)	(6,247,681)	(41,067,328)	(520,393,993)	68,154	1,519,457	(1,465,080)	577,981
Net change in unrealised gain/(loss) on investment securities		21,736,860	64,543,973	185,242,266	7,199,432	13,208,304	667,429,875	689,571	6,343,240	6,962,795	2,572,723
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		44,796	(10,921)	1,593,585	(9,847)	38,625	377,178	(19,611)	228,120	(9,353)	112,418
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	(25,807)	(1,079,919)	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		—	(9,533,768)	(42,236,972)	(646,582)	(18,148,811)	(37,533,706)	(401,014)	(1,608,076)	(215,832)	418,534
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	1,060,603	434,366	8,249,629	10,274,056	—	(958,410)	5,436	(1,209)
Net change in unrealised gain/(loss) on options contracts		—	—	—	31,243	814,022	1,203,960	—	—	—	—
Net change in unrealised gain/(loss)		21,781,656	54,999,284	145,659,482	6,982,805	3,081,850	641,751,363	268,946	4,004,874	6,743,046	3,102,466
Net income gain/(loss) for the Year		46,785,384	67,205,600	247,528,011	2,742,431	13,489,470	279,496,362	1,478,212	10,753,083	11,057,541	7,713,280

(b) Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds — Statement of Operations

For the Year Ended 30 November 2024

	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitized Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Income											
Dividend Income	3(b)	2,376,194	19,898	9,191	1,167,903	477,532	10,850	226	606,861	286,172	114,633
Interest Income	3(b)	88,480,318	2,130,933	28,177,086	94,601,283	13,282,925	6,471,337	630,236	12,017,021	5,769,975	10,239,025
Net (amortisation)/ Net accretion	3(b)	3,693,885	(72,786)	(225,436)	8,547,088	473,850	265,948	(43,769)	3,229,787	306,932	746,664
Interest Income on securities lending	6	78,374	—	1,706	1,258,199	—	51,305	—	15,573	—	—
Other income		946	5	71	448	—	—	142	26	—	—
		94,629,717	2,078,050	27,962,618	105,574,921	14,234,307	6,799,440	586,835	15,869,268	6,363,079	11,100,322
Expenses											
Bank overdraft interest expense	3(b)	654	223	98	—	—	—	332	—	—	—
Dividend Expense	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	—	—	—	220,872	—	—	1,492	—	—	—
Fees charged on securities lending	6	7,827	—	171	125,903	—	5,128	—	1,567	—	—
Investment Adviser fees	6	6,482,348	152,874	2,318,632	7,768,872	1,328,392	1,040,687	62,231	676,098	582,396	623,862
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	322,589	125,384	260,822	150,688	32,676	26,628	60,758	71,111	107,276	63,702
Administration fees	6	348,801	40,055	192,683	363,635	82,178	83,850	21,928	109,711	67,058	91,974
Distribution and servicing fees	6	144,936	14,810	12,857	243,704	4,705	23,647	—	—	4,204	5,166
Transfer Agent fees	6	88,105	27,687	62,638	188,741	47,267	48,939	13,131	25,573	33,548	36,286
Taxe d'abonnement	5	347,219	12,474	154,923	304,359	63,739	41,757	3,691	75,522	33,803	37,646
Professional fees	6	45,606	29,307	32,840	54,792	22,606	24,046	19,152	28,016	32,367	33,165
Other operating expenses	6	508,047	144,452	321,607	625,321	164,803	153,826	85,193	180,984	144,969	164,028
		8,296,192	547,266	3,357,271	10,046,887	1,746,366	1,448,508	267,908	1,168,572	1,005,621	1,055,829
Less: Investment Adviser fee waived	6	—	267,101	—	516	8,103	108,791	172,402	93,984	91,481	22,056
Total expenses		8,296,192	280,165	3,357,271	10,046,371	1,738,263	1,339,717	95,506	1,074,588	914,140	1,033,773
Withholding tax on dividends and other investment income	5	140,750	3,424	19,721	660,817	—	17,364	—	405	—	—
Net investment income/(expense) for the Year		86,192,775	1,794,461	24,585,626	94,867,733	12,496,044	5,442,359	491,329	14,794,275	5,448,939	10,066,549
Net realised gain/(loss) on investment securities		(10,422,492)	(374,380)	(3,595,771)	(36,431,398)	1,614,754	(3,026,465)	(312,547)	(1,637,570)	(2,317,103)	(1,908,364)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(4,197,499)	79,891	(215,400)	(56,706)	(302,568)	(258,976)	(47,245)	(1,074,862)	(424,292)	793,572
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(14,759,229)	(790,873)	(2,446,709)	(20,175,947)	955,378	515,828	64,336	491,293	(2,236,110)	140,832
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		4,416,525	289,816	4,793,142	(107,611)	—	—	65,287	(174,776)	35,578	(496,778)
Net realised gain/(loss) on options contracts		—	41,199	1,149,552	—	—	—	5,638	56,022	52,351	(25,865)
Net realised gain/(loss)		(24,962,695)	(754,347)	(315,186)	(56,771,662)	2,267,564	(2,769,613)	(224,531)	(2,339,893)	(4,889,576)	(1,496,603)
Net change in unrealised gain/(loss) on investment securities		72,150,991	2,195,598	48,834,606	104,516,336	(809,511)	8,464,646	802,704	6,398,243	9,127,001	8,659,196
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	12,343	(888,205)	—	—	—	—	—	114,900	314,352
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		3,932,611	83,146	1,238,796	58,135	(58,183)	68,874	10,207	(244,087)	299,757	(60,675)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(4,831,691)	(361,987)	(13,480,404)	(18,589,808)	2,278,611	(1,238,063)	(57,041)	163,650	258,479	160,840
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		2,333,138	(68,411)	(1,508,970)	944,248	147,426	—	(8,479)	(271,073)	(288,612)	(135,168)
Net change in unrealised gain/(loss) on options contracts		—	5,103	159,878	—	—	—	265	6,299	6,573	5,843
Net change in unrealised gain/(loss)		73,585,049	1,865,792	34,355,701	86,928,911	1,558,343	7,295,457	747,656	6,053,032	9,518,098	8,944,388
Net income gain/(loss) for the Year		134,815,129	2,905,906	58,626,141	125,024,982	16,321,951	9,968,203	1,014,454	18,507,414	10,077,461	17,514,334

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds — Statement of Operations

For the Year Ended 30 November 2024

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Income											
Dividend Income	3(b)	2,581,746	6,317,612	2,475,716	7,389,694	570,461	1,919,059	437,304	127,568	152,964	6,730,938
Interest Income	3(b)	3,654,896	110,456	89,461	11,718,675	7,432,044	5,658,383	18,709,179	43,943,113	1,279,174	222,416
Net (amortisation)/ Net accretion	3(b)	304,381	2	3	2,201,814	905,946	2,588,830	583,049	(4,371,620)	2,220,054	—
Interest Income on securities lending	6	—	—	4,130	—	10,110	—	1,549	16,236	—	—
Other income		40	411	129	136	51	—	—	83	—	1
		6,541,063	6,428,481	2,569,439	21,310,319	8,918,612	10,166,272	19,731,081	39,715,380	3,652,192	6,953,355
Expenses											
Bank overdraft interest expense	3(b)	127	—	—	190	224	463	3,674	6,690	1,258	84
Dividend Expense	3(b)	—	—	—	5,539	—	—	—	—	—	—
Interest Expense	3(b)	—	4,501	4,629	—	—	—	—	—	68,059	—
Fees charged on securities lending	6	—	—	413	—	1,012	—	155	1,629	—	—
Investment Adviser fees	6	1,745,507	1,606,095	1,309,114	5,803,223	128,187	330,171	1,521,891	1,866,229	346,159	3,276,553
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	110,114	35,983	32,429	89,075	166,529	172,723	265,004	354,508	242,542	86,786
Administration fees	6	83,205	83,727	65,926	175,580	65,287	94,234	162,578	236,804	109,940	129,365
Distribution and servicing fees	6	35,164	64,870	6,114	201,813	1,042	12	85,465	6,766	34,689	—
Transfer Agent fees	6	35,523	32,846	30,004	89,154	25,274	33,532	100,127	58,560	64,024	30,082
Taxe d'abonnement	5	55,462	11,268	13,845	248,404	14,515	25,099	68,516	129,342	25,672	206,016
Professional fees	6	32,445	19,078	19,206	45,303	30,740	32,858	28,096	36,555	32,211	22,716
Other operating expenses	6	184,023	172,244	154,979	399,985	163,479	199,226	296,397	308,927	197,948	299,210
		2,281,570	2,030,612	1,636,659	7,058,266	596,289	888,318	2,531,903	3,006,010	1,122,506	4,050,812
Less: Investment Adviser fee waived	6	4,795	—	13	—	174,189	51,670	199,469	—	310,187	—
Total expenses		2,276,775	2,030,612	1,636,646	7,058,266	422,100	836,648	2,332,434	3,006,010	812,319	4,050,812
Withholding tax on dividends and other investment income	5	343,843	—	—	904,785	30,821	200,637	37,618	29,545	—	1,023,700
Net investment income/(expense) for the Year		3,920,445	4,397,869	932,793	13,347,268	8,465,691	9,128,987	17,361,029	36,679,825	2,839,873	1,878,843
Net realised gain/(loss) on investment securities		14,785,085	5,031,613	7,620,197	719,458	(3,637,237)	(149,369)	(63,684,695)	(12,764,285)	(1,261,510)	65,933,383
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(258,108)	1,085,429	2,289,081	15,752,564	132,048	3,925,270	791,239	5,006,108	584,294	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		6,452,563	854,676	627,996	2,819,942	6,249,882	5,695,877	(2,410,921)	(27,713,434)	(291,904)	(565,347)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		103,356	57,194	54,924	(795,489)	680,966	3,693,491	8,538,426	5,701,998	4,049,090	—
Net realised gain/(loss) on options contracts		(955,864)	(847,377)	(823,457)	(6,076,094)	2,345,111	(2,009,779)	9,010,994	18,721,801	4,049,090	—
Net realised gain/(loss)		20,127,032	6,181,535	9,768,741	13,215,870	4,294,315	8,142,965	(52,599,892)	(8,211,384)	8,781,968	65,368,036
Net change in unrealised gain/(loss) on investment securities		14,356,283	19,547,253	21,520,346	33,944,282	7,219,295	8,756,001	69,595,879	75,050,549	2,115,369	57,608,240
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	205,769	(1,206,648)	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		228,928	(700,373)	159,146	3,915,549	102,907	131,847	674,176	2,189,530	2,022	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(7,223,508)	(1,052,494)	(492,551)	(7,106,261)	(9,034,882)	(9,760,331)	(8,384,470)	(20,228,633)	(1,275,993)	(462,167)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		15,375	(640)	9,872	—	1,030,890	(96,952)	(3,688,167)	(4,481,085)	(2,317,756)	—
Net change in unrealised gain/(loss) on options contracts		(34,183)	33,548	115,216	458,486	149,844	1,451,224	620,456	1,119,065	411,939	—
Net change in unrealised gain/(loss)		7,342,895	17,827,294	21,312,029	31,212,056	(531,946)	481,789	59,023,643	52,442,778	(1,064,419)	57,146,073
Net income gain/(loss) for the Year		31,390,372	28,406,698	32,013,563	57,775,194	12,228,060	17,753,741	23,784,780	80,911,219	10,557,422	124,392,952

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds — Statement of Operations For the Year Ended 30 November 2024

		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2024 USD
Income	Notes			
Dividend Income	3(b)	7,202,981	1,405,398	609,546,246
Interest Income	3(b)	16,050,480	5,879,864	805,015,249
Net (amortisation)/ Net accretion	3(b)	17,802,775	14,324,364	108,481,402
Interest Income on securities lending	6	16,288	—	6,209,751
Other income		3,967	—	37,551
		41,076,491	21,609,626	1,529,290,199
Expenses				
Bank overdraft interest expense	3(b)	2,028	1,450	242,027
Dividend Expense	3(b)	—	—	5,539
Interest Expense	3(b)	3,934,392	—	6,715,199
Fees charged on securities lending	6	1,635	—	628,809
Investment Adviser fees	6	7,277,228	1,370,230	328,826,615
Performance fees	6	—	—	4
Depository fees	6	313,137	72,107	13,911,493
Administration fees	6	241,937	123,165	11,223,463
Distribution and servicing fees	6	7,925	—	10,562,571
Transfer Agent fees	6	72,317	31,990	4,172,851
Taxe d'abonnement	5	176,330	43,661	10,888,797
Professional fees	6	44,093	28,231	2,501,365
Other operating expenses	6	388,720	174,540	21,812,980
		12,459,742	1,845,374	411,491,713
Less: Investment Adviser fee waived	6	36,627	—	3,983,273
Total expenses		12,423,115	1,845,374	407,508,440
Withholding tax on dividends and other investment income	5	1,344,050	—	93,550,191
Net investment income/(expense) for the Year		27,309,326	19,764,252	1,028,231,568
Net realised gain/(loss) on investment securities		50,683,821	(10,061)	1,825,870,733
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(8,761,084)	(8,849,536)	47,997,841
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		10,724,388	(14,955,178)	(274,860,480)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		14,865,055	1,409,575	37,808,671
Net realised gain/(loss) on options contracts		(825,191)	—	56,473,831
Net realised gain/(loss)		66,686,989	(22,405,200)	1,693,290,596
Net change in unrealised gain/(loss) on investment securities		28,549,599	(63,398)	5,551,533,590
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	(1,626,408)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(2,142,362)	2,444,809	12,926,168
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	(1,105,726)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(42,733,366)	(9,994,610)	(301,755,503)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(3,561,306)	(178,089)	6,345,361
Net change in unrealised gain/(loss) on options contracts		36,340	—	6,704,427
Net change in unrealised gain/(loss)		(19,851,095)	(7,791,288)	5,273,021,909
Net income gain/(loss) for the Year		74,145,220	(10,432,236)	7,994,544,073

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

		Asia Equity Portfolio USD	All China Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Ex-China Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
Shareholders' Equity at the start of the Year		110,545,162	37,665,040	790,196,790	3,024,170,773	5,375,389	729,357,437	44,627,783	1,386,102,575	164,889,196	2,372,950,637
Reversal of the swing net asset calculation method	3(k)	—	101,971	—	—	—	—	31,239	—	—	—
Proceeds from shares issued	7	7,063,735	670,108	202,272,779	1,116,778,059	6,898	21,388,191	6,696,203	267,772,238	21,772,580	50,831,305
Payment for shares redeemed	7	(40,273,607)	(14,411,195)	(172,955,119)	(1,288,328,182)	(4,178)	(370,397,869)	(14,372,137)	(574,654,916)	(59,184,107)	(999,062,350)
Net income gain/(loss) for the Year		13,266,051	1,805,975	102,825,094	345,321,998	507,487	114,774,587	7,901,247	220,321,197	21,724,957	550,934,406
Distributions	8	(86,794)	(69,968)	(908,136)	(3,844,580)	(417)	(5,218,226)	(140,840)	(1,839,247)	—	(228)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2024		90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		90,514,547	25,761,931	921,431,408	3,194,098,068	5,885,179	489,904,120	44,743,495	1,297,701,847	149,202,626	1,975,653,770

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

		Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	US Equity ESG Portfolio USD	US Small Cap Equity Portfolio USD	US Technology Opportunities Equity Portfolio USD	Global Clean Energy Infrastructure Equity Portfolio USD	Global Future Economic Security Equity Portfolio USD	Global Infrastructure Equity Portfolio USD
Shareholders' Equity at the start of the Year		1,516,825,984	2,714,649,769	406,602,243	145,670,525	727,468,292	93,189,897	391,306,555	7,956,430	406,373,306	29,199,106
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	35,085
Proceeds from shares issued	7	281,851,826	2,716,636,745	326,102,075	90,349,772	79,011,048	136,234,833	78,640,665	345,602	396,101,455	1,280,946
Payment for shares redeemed	7	(651,918,907)	(1,368,598,239)	(225,617,411)	(105,796,347)	(278,631,562)	(34,769,271)	(70,035,953)	(3,894,641)	(35,955,356)	(11,850,440)
Net income gain/(loss) for the Year		449,313,614	848,180,607	98,804,191	25,640,437	198,943,360	41,110,684	142,248,372	(26,805)	171,677,355	3,984,340
Distributions	8	(390,648)	—	(21,627)	(53,786)	(73,752)	—	—	(1,978)	(101)	(57,353)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2024		1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,595,681,869	4,910,868,882	605,869,471	155,810,601	726,717,386	235,766,143	542,159,639	4,378,608	938,196,659	22,591,684

(a) Expressed in '000.

(b) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

		Global Real Estate Equity Portfolio USD	Global Future Real Estate And Infrastructure Equity Portfolio USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets CORE [®] Equity Portfolio ^(b) USD	Emerging Markets Ex-China CORE [®] Equity Portfolio USD	Europe CORE [®] Equity Portfolio EUR	Eurozone CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(b) USD	Global Small Cap CORE [®] Equity Portfolio ^(b) USD	US CORE [®] Equity Portfolio ^(b) USD
Shareholders' Equity at the start of the Year		14,277,559	59,218,997	77,424,337	2,342,122,882	57,014,117	1,194,498,582	4,398,365	3,438,440,881	704,520,861	1,589,702,437
Reversal of the swing net asset calculation method	3(k)	—	—	—	5,882,885	—	—	—	—	—	—
Proceeds from shares issued	7	4,100,379	3,100,968	28,786,853	1,317,120,588	281,869,303	1,058,399,226	50,238	1,656,191,024	873,461,372	614,669,359
Payment for shares redeemed	7	(8,444,046)	(8,389,722)	(39,442,390)	(924,826,753)	(4,644,667)	(329,849,306)	(1,019)	(1,246,642,464)	(317,854,401)	(729,332,298)
Net income gain/(loss) for the Year		1,978,599	8,406,902	17,849,095	280,436,279	(2,539,264)	223,726,563	730,678	1,039,298,726	253,028,205	511,903,064
Distributions	8	(227,502)	(967)	(83,428)	(7,069,806)	—	(2,538,041)	(24,364)	(4,221,250)	(2,513,304)	(1,454,146)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2024		11,684,989	62,336,178	84,534,467	3,013,666,075	331,699,489	2,144,237,024	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416
Swing Pricing	3(k)	29,212	—	(101,441)	—	—	2,787,508	—	—	—	—
Shareholders' Equity (after Swing Pricing)		11,714,201	62,336,178	84,433,026	3,013,666,075	331,699,489	2,147,024,532	5,153,898	4,883,066,917	1,510,642,733	1,985,488,416

(b) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

	Notes	US Small Cap CORE [®] Equity Portfolio ^(b) USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Income Bond Portfolio USD
Shareholders' Equity at the start of the Year		110,838,121	404,070,798	2,729,755,502	47,448,002	887,076,858	2,719,538,729	21,904,559	280,863,370	142,573,485	25,166,988
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	107,354,541	317,546,758	783,721,890	9,564,322	101,026,057	538,140,762	5,634,102	59,343,100	9,513,149	99,220,089
Payment for shares redeemed	7	(53,517,678)	(106,960,071)	(828,651,822)	(25,917,505)	(231,422,719)	(829,070,729)	(4,841,561)	(155,438,459)	(58,750,330)	(1,578,638)
Net income gain/(loss) for the Year		46,785,384	67,205,600	247,528,011	2,742,431	13,489,470	279,496,362	1,478,212	10,753,083	11,057,541	7,713,280
Distributions	8	(16,802)	(24,751,946)	(25,447,877)	(55,165)	(29,176,748)	(34,913,661)	(228,725)	(1,347,575)	(138,207)	(84,685)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2024		211,443,566	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	23,946,587	194,173,519	104,255,638	130,437,034
Swing Pricing	3(k)	824,433	—	—	—	—	—	76,629	—	—	—
Shareholders' Equity (after Swing Pricing)		212,267,999	657,111,139	2,906,905,704	33,782,085	740,992,918	2,673,191,463	24,023,216	194,173,519	104,255,638	130,437,034

(b) Refer to Note 3(i).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

		Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Securitised Income Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD
Shareholders' Equity at the start of the Year		1,460,711,133	49,703,906	676,494,431	1,534,394,548	140,592,282	114,020,556	13,668,354	337,642,119	139,679,724	235,469,521
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	578,801	—	—	—	—	—
Proceeds from shares issued	7	1,249,284,149	5,162,989	335,442,453	254,757,292	125,768,474	21,221,732	1,632,569	261,586,450	52,135,664	73,319,003
Payment for shares redeemed	7	(525,468,267)	(8,634,237)	(314,846,711)	(371,248,620)	(38,088,241)	(23,736,715)	(2,474,232)	(336,449,677)	(67,231,000)	(95,142,678)
Net income gain/(loss) for the Year		134,815,129	2,905,906	58,626,141	125,024,982	16,321,951	9,968,203	1,014,454	18,507,414	10,077,461	17,514,334
Distributions	8	(6,765,266)	(275,718)	(4,913,553)	(28,272,973)	(3,069,234)	(944,345)	(420,593)	(695,632)	(278,304)	(2,198,050)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2024		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		2,312,576,878	48,862,846	750,802,761	1,514,655,229	242,104,033	120,529,431	13,420,552	280,590,674	134,383,545	228,962,130

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

	Notes	ESG-Enhanced Global Multi-Asset Balanced Portfolio USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD	Global Multi-Asset Income Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Dynamic Bond Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Macro Bond Portfolio USD	Multi-Manager Dynamic World Equity Portfolio USD
Shareholders' Equity at the start of the Year		212,190,513	237,718,488	158,074,113	420,271,899	127,668,714	253,570,901	350,024,408	996,340,297	174,868,627	417,971,536
Reversal of the swing net asset calculation method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	90,780,606	23,249,242	19,658,650	337,576,377	8,857,320	17,896,051	39,529,056	101,318,382	22,262,071	80,241,852
Payment for shares redeemed	7	(44,267,025)	(55,327,354)	(36,507,088)	(225,521,463)	(7,976,534)	(46,521,729)	(96,889,216)	(76,689,668)	(47,714,695)	(149,572,750)
Net income gain/(loss) for the Year		31,390,372	28,406,698	32,013,563	57,775,194	12,228,060	17,753,741	23,784,780	80,911,219	10,557,422	124,392,952
Distributions	8	(728,757)	(488,697)	(176,780)	(28,403,050)	(5,827)	(29,561)	(10,952,228)	(21,785,969)	(1,633,811)	(1,002,958)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2024		289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632
Swing Pricing	3(k)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		289,365,709	233,558,377	173,062,458	561,698,957	140,771,733	242,669,403	305,496,800	1,080,094,261	158,339,614	472,030,632

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Year Ended 30 November 2024 USD
Notes				
Shareholders' Equity at the start of the Year		887,185,854	402,703,345	44,770,561,946
Reversal of the swing net asset calculation method	3(k)	—	—	6,629,981
Proceeds from shares issued	7	1,091,113,822	262,326,653	20,626,604,475
Payment for shares redeemed	7	(911,024,144)	(241,066,295)	(17,896,890,895)
Net income gain/(loss) for the Year		74,145,220	(10,432,236)	7,994,544,074
Distributions	8	(2,729,426)	(3,249,132)	(269,189,747)
Currency adjustment	17	—	—	(180,457,604)
Shareholders' Equity at 30 November 2024		1,138,691,326	410,282,335	55,051,802,230
Swing Pricing	3(k)	—	164,113	3,934,323
Shareholders' Equity (after Swing Pricing)		1,138,691,326	410,446,448	55,055,736,553

Goldman Sachs Funds Statistical Information As at 30 November 2024

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Asia Equity Portfolio	USD					90,514,547	110,545,162	151,227,768
Base Accumulation Share Class	USD	275,655	23.62	20.48	21.33			
Base Currency Share Class	USD	95,450	30.59	26.52	27.62			
"A" Accumulation Share Class	USD	12,301	15.05	13.11	13.72			
"A" Share Class	USD	47,047	35.62	31.03	32.48			
"E" Accumulation Share Class	EUR	258,566	31.13	26.31	29.00			
"I" Accumulation Share Class	USD	2,169,706	13.46	11.58	11.96			
"I" Share Class	GBP	792	17.64	15.35	16.74			
"I" Share Class	USD	186,786	45.74	39.61	41.07			
"P" Accumulation Share Class	USD	1,094,389	19.79	17.12	17.78			
"P" Share Class	USD	110,582	19.37	16.76	17.41			
"R" Accumulation Share Class	EUR	15,392	21.80	18.15	19.71			
"R" Accumulation Share Class	USD	332,926	17.65	15.19	15.70			
"R" Share Class	GBP	25,466	17.62	15.33	16.72			
"R" Share Class	USD	138,729	16.97	14.69	15.23			
All China Equity Portfolio	USD					25,761,931	37,665,040	37,759,948
Base Accumulation Share Class	USD	48,186	14.36	13.21	15.42			
Base Currency Share Class	USD	9,253	14.05	12.92	15.08			
Other Currency Accumulation Share Class	SGD	1,364	5.99	5.50	6.56			
"I" Accumulation Share Class	USD	422,380	16.28	14.86	17.21			
"I" Share Class	USD	417,380	14.81	13.61	15.76			
"P" Accumulation Share Class	USD	650,710	14.58	13.32	15.46			
"P" Share Class	USD	56,758	13.60	12.50	14.49			
"R" Accumulation Share Class	USD	13,941	14.30	13.05	15.12			
"R" Share Class	GBP	26,158	16.24	14.99	18.27			
"R" Share Class	USD	65,757	13.29	12.21	14.14			
Emerging Markets Equity ESG Portfolio	USD					921,431,408	790,196,790	986,241,053
Base Accumulation Share Class	USD	4,602,520	11.62	10.36	10.35			
Base Currency Share Class	USD	17,051	11.61	10.36	10.34			
"E" Accumulation Share Class	EUR	20,266	11.45	9.93	10.47			
"I" (Dis) (Quarterly) Share Class	USD	2,856,285	11.86	10.61	10.59			
"I" Accumulation Share Class	EUR	18,164,790	11.91	10.18	10.57			
"I" Accumulation Share Class	GBP	1,797,283	9.65	8.57	8.91			
"I" Accumulation Share Class	USD	42,473,009	12.34	10.90	10.78			
"I" Share Class	USD	2,838,428	11.98	10.70	10.66			
"IO" Accumulation Share Class	EUR	513,474	15.51	13.15	13.54			
"IO" Share Class	USD	639,313	7.20	6.43	6.42			
"P" Accumulation Share Class	USD	37,127	10.70	9.51	9.44			
"R" Accumulation Share Class	USD	560,426	12.28	10.86	10.74			
"R" Share Class	GBP	311,628	11.47	10.29	10.79			
"R" Share Class	USD	51,778	11.92	10.64	10.61			
Emerging Markets Equity Portfolio	USD					3,194,098,068	3,024,170,773	3,238,817,015
Base Accumulation Share Class	USD	8,079,805	22.34	19.97	19.68			
Base Currency Share Class	USD	1,240,419	42.11	37.64	37.08			
Other Currency Accumulation Share Class	CHF	34,129	12.29	10.91	11.67			
Other Currency Accumulation Share Class	EUR	6,195,129	18.23	15.76	16.32			
Other Currency Accumulation Share Class	HKD	15,729	101.18	90.77	89.25			
Other Currency Accumulation Share Class	SGD	34,908	9.84	8.77	8.83			
Other Currency Snap Share Class	GBP	47,558	18.02	16.19	16.79			
"A" Accumulation Share Class	USD	253,139	14.63	13.13	12.98			
"A" Share Class	USD	136,193	42.38	38.02	37.60			
"B" Share Class	USD	1,107	33.72	30.56	30.52			
"E" Accumulation Share Class	EUR	2,032,608	39.23	34.09	35.47			
"G" Share Class	USD	27,639	8.25	7.38	7.26			
"I" Accumulation Share Class	EUR	12,338,380	18.84	16.14	16.54			
"I" Accumulation Share Class	GBP	1,024,468	11.16	9.93	—			
"I" Accumulation Share Class	SEK	644	138.24	117.88	115.37			
"I" Accumulation Share Class	USD	60,114,394	22.38	19.81	19.33			
"I" Share Class	EUR	3,834,731	11.66	10.08	10.41			
"I" Share Class	GBP	6,466,491	17.07	15.33	15.86			
"I" Share Class	USD	1,174,069	52.50	46.91	46.13			
"IO" Accumulation Share Class	GBP	429,194	31.99	28.23	28.74			
"IO" Accumulation Share Class	SEK	880	100.30	84.76	82.22			
"IO" Accumulation Share Class	USD	18,266,676	16.71	14.67	14.19			
"IS" Accumulation Share Class	EUR	888,385	11.53	9.86	—			
"IS" Accumulation Share Class	GBP	913,678	11.26	10.00	—			
"IS" Accumulation Share Class	USD	22,303,548	11.06	9.78	—			
"IS" Share Class	USD	2,966,078	11.05	9.78	—			
"IX" (Dis) (Cap Monthly) Share Class	USD	293,925	6.63	6.24	6.45			
"P" Accumulation Share Class	USD	875,992	18.19	16.18	15.85			
"P" Share Class	USD	357,942	17.51	15.65	15.38			
"R" Accumulation Share Class	CHF	140,689	13.22	11.64	12.33			
"R" Accumulation Share Class	EUR	1,630,972	15.63	13.40	13.74			
"R" Accumulation Share Class	GBP	8,225	11.22	9.99	—			
"R" Accumulation Share Class	USD	5,758,819	16.00	14.18	13.84			
"R" Share Class	GBP	4,381,439	18.95	17.02	17.61			

Goldman Sachs Funds Statistical Information As at 30 November 2024

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Emerging Markets Equity Portfolio (Continued)								
"R" Share Class	USD	1,047,330	15.00	13.41	13.18			
Emerging Markets Ex-China Equity Portfolio	USD					5,885,179	5,375,389	4,788,023
Base Accumulation Share Class	USD	22,230	11.00	10.15	9.44			
Base Currency Share Class	USD	1,000	11.70	10.80	10.04			
Other Currency Accumulation Share Class	EUR	1,000	10.99	9.81	9.58			
Other Currency Accumulation Share Class	GBP	1,000	10.68	9.91	9.70			
"E" Accumulation Share Class	EUR	1,177	10.85	9.74	9.56			
"I SD" Accumulation Share Class	EUR	1,000	11.36	10.01	9.65			
"I SD" Accumulation Share Class	GBP	1,000	11.04	10.11	9.77			
"I SD" Accumulation Share Class	USD	181,326	11.37	10.36	9.51			
"I SD" Share Class	USD	1,013	11.90	10.97	10.08			
"I" Accumulation Share Class	EUR	1,000	11.26	9.96	9.63			
"I" Accumulation Share Class	GBP	1,000	10.94	10.06	9.75			
"I" Accumulation Share Class	USD	300,000	11.26	10.30	9.49			
"I" Share Class	USD	1,009	11.85	10.93	10.07			
"P" Accumulation Share Class	USD	1,000	11.14	10.23	9.47			
"R" Accumulation Share Class	EUR	1,000	11.25	9.95	9.63			
"R" Accumulation Share Class	GBP	1,000	10.93	10.05	9.74			
"R" Accumulation Share Class	USD	1,000	11.25	10.29	9.49			
"R" Share Class	GBP	998	11.32	10.49	10.17			
"R" Share Class	USD	1,008	11.85	10.93	10.07			
Global Environmental Impact Equity Portfolio	USD					489,904,120	729,357,437	940,727,951
Base Accumulation Share Class	USD	273,401	13.83	11.70	12.52			
Base Currency Share Class	USD	4,589	13.83	11.70	12.52			
Other Currency Accumulation Share Class	EUR	3,092	10.14	8.30	9.33			
Other Currency Accumulation Share Class	SGD	3,006	8.11	6.84	7.48			
"E" Accumulation Share Class	EUR	3,075,491	13.69	11.29	12.79			
"I" Accumulation Share Class	EUR	849,767	19.99	16.23	18.11			
"I" Accumulation Share Class	GBP	464,663	14.74	12.44	13.89			
"I" Accumulation Share Class	USD	6,805,165	14.37	12.06	12.80			
"I" Share Class	AUD	2,118,260	10.71	8.96	9.38			
"I" Share Class	GBP	13,984	14.55	12.37	13.88			
"I" Share Class	USD	11,578	14.21	12.00	12.79			
"IO" Share Class	USD	22,204,962	9.03	7.64	8.15			
"P" Accumulation Share Class	GBP	277,656	14.36	12.18	13.68			
"P" Accumulation Share Class	USD	3,970,505	14.00	11.81	12.61			
"P" Share Class	GBP	1,002	14.35	12.20	13.70			
"P" Share Class	USD	100	14.01	11.84	12.63			
"R" Accumulation Share Class	GBP	407,673	14.68	12.39	13.85			
"R" Accumulation Share Class	USD	1,288,419	14.32	12.02	12.77			
"R" Share Class	GBP	723,517	14.49	12.32	13.82			
"R" Share Class	USD	103,022	14.15	11.97	12.76			
Global Equity Income Portfolio	USD					44,743,495	44,627,783	49,387,268
Base Accumulation Share Class	USD	965	26.37	22.23	20.56			
Base Currency Share Class	USD	189,844	56.97	48.54	45.32			
"A" Share Class	USD	16,185	24.21	20.63	19.26			
"E" Accumulation Share Class	EUR	67,807	21.43	17.60	17.23			
"I" Accumulation Share Class	USD	540,307	22.16	18.51	16.97			
"P" Accumulation Share Class	USD	617,683	25.87	21.75	20.07			
"P" Share Class	USD	21,626	24.06	20.50	19.13			
"R" (Dis) (Gross Quarterly) Share Class	USD	1,179	15.86	13.65	12.90			
"R" Accumulation Share Class	USD	120,026	26.26	21.94	20.12			
"R" Share Class	GBP	1,123	29.66	25.39	24.96			
"R" Share Class	USD	12,636	23.37	19.91	18.59			
Global Equity Partners ESG Portfolio	USD					1,297,701,847	1,386,102,575	1,493,302,059
Base Accumulation Share Class	USD	190,337	29.83	25.55	22.71			
Base Accumulation Share Class (USD Hedged Class)	USD	6,539	21.11	17.96	15.99			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,085	10.80	9.53	8.76			
Base Currency Share Class	USD	418,667	24.44	20.93	18.60			
Base Currency Share Class (USD Hedged Class)	USD	1,000	21.12	17.96	15.99			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,506	10.42	9.17	8.62			
Other Currency Accumulation Share Class	EUR	591,781	33.56	27.80	25.96			
Other Currency Accumulation Share Class	GBP	153,188	41.68	35.90	33.58			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,395	17.89	15.40	14.09			
Other Currency Share Class	GBP	274,760	41.59	35.79	33.47			
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	17.89	15.40	14.09			
"A" Accumulation Share Class	USD	83,307	36.84	31.70	28.33			

Goldman Sachs Funds Statistical Information As at 30 November 2024

	Outstanding Shares as at		Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Equity Partners ESG Portfolio (Continued)								
"A" Share Class	USD	42,647	36.84	31.71	28.33			
"E" Accumulation Share Class	EUR	143,998	44.12	36.73	34.48			
"E" Share Class	EUR	54,654	11.07	9.21	8.65			
"I" Accumulation Share Class	EUR	1,325,726	46.62	38.31	35.50			
"I" Accumulation Share Class	SEK	918	132.84	108.75	96.25			
"I" Accumulation Share Class	USD	14,597,079	24.35	20.68	18.24			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,429,946	17.36	14.82	13.43			
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	23.45	19.78	17.47			
"I" Share Class	GBP	16,471	29.63	25.42	23.67			
"I" Share Class (USD Hedged Class)	USD	895,405	22.66	19.41	17.22			
"IO" Accumulation Share Class	GBP	1,641,927	36.01	30.51	28.10			
"IO" Accumulation Share Class	USD	2,194,212	33.35	28.12	24.61			
"IO" Accumulation Share Class (USD Hedged Class)	USD	4,029,243	24.84	20.80	18.24			
"IO" Share Class	USD	1,199,952	22.15	18.90	16.74			
"P" Accumulation Share Class	EUR	536,145	11.31	9.35	8.71			
"P" Accumulation Share Class	USD	1,540,015	42.00	35.87	31.80			
"P" Accumulation Share Class (USD Hedged Class)	USD	37,350	22.47	19.06	16.93			
"P" Share Class	EUR	69,897	11.32	9.35	8.71			
"P" Share Class	USD	593,442	41.74	35.65	31.60			
"P" Share Class (USD Hedged Class)	USD	1,066	22.48	19.06	16.93			
"R" Accumulation Share Class	EUR	1,807,219	24.23	19.92	18.46			
"R" Accumulation Share Class	GBP	450,240	27.39	23.40	21.72			
"R" Accumulation Share Class	USD	1,401,120	30.77	26.15	23.07			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	422,049	20.54	17.55	15.94			
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	24.26	20.47	18.09			
"R" Share Class	GBP	1,456,692	38.01	32.61	30.37			
"R" Share Class	USD	6,091,015	29.88	25.50	22.57			
"R" Share Class (EUR Hedged Class)	EUR	10,380	20.10	17.25	15.72			
"R" Share Class (USD Hedged Class)	USD	20,012	23.72	20.11	17.83			
Global Future Health Care Equity Portfolio	USD					149,202,626	164,889,196	229,681,803
Base Accumulation Share Class	USD	549,037	10.58	9.38	10.07			
Base Currency Share Class	USD	30,179	10.57	9.37	10.06			
Other Currency Accumulation Share Class	SGD	3,934	8.81	7.77	8.53			
"E" Accumulation Share Class	EUR	478,709	10.97	9.46	10.72			
"I" Accumulation Share Class	EUR	177,913	12.03	10.23	11.44			
"I" Accumulation Share Class	USD	6,007,030	10.94	9.62	10.24			
"I" Share Class	USD	568,235	10.94	9.62	10.24			
"IO" Accumulation Share Class	USD	900	10.54	9.19	9.71			
"P" Accumulation Share Class	USD	2,455,371	10.69	9.45	10.12			
"P" Share Class	USD	681,727	10.69	9.45	10.12			
"R" Accumulation Share Class	GBP	48,036	11.05	9.77	10.96			
"R" Accumulation Share Class	USD	2,206,879	10.91	9.60	10.23			
"R" Share Class	GBP	101,460	11.04	9.76	10.95			
"R" Share Class	USD	330,788	10.92	9.61	10.23			
Global Future Technology Leaders Equity Portfolio	USD					1,975,653,770	2,372,950,637	2,592,871,533
Base Accumulation Share Class	USD	164,851	15.84	12.47	10.40			
Base Currency Share Class	USD	77,541	15.85	12.47	10.40			
Other Currency Accumulation Share Class	EUR	105,725	16.28	12.39	10.86			
Other Currency Accumulation Share Class	HKD	14,260	83.91	66.31	55.23			
Other Currency Accumulation Share Class	SGD	1,364	8.36	6.56	5.59			
"E" Accumulation Share Class	EUR	190,129	15.69	12.04	10.63			
"I" Accumulation Share Class	USD	10,375,131	16.49	12.87	10.65			
"I" Share Class	GBP	800	10.32	8.10	7.05			
"I" Share Class	USD	49,107	16.49	12.86	10.64			
"IO" Accumulation Share Class	USD	97,815,624	17.08	13.23	10.86			
"P" Accumulation Share Class	USD	3,810,080	22.09	17.34	14.42			
"P" Share Class	USD	392,328	22.09	17.34	14.42			
"R" Accumulation Share Class	GBP	61,049	16.76	13.16	11.46			
"R" Accumulation Share Class	USD	293,037	9.94	7.77	6.43			
"R" Share Class	EUR	414,768	14.69	11.10	9.65			
"R" Share Class	GBP	1,000	16.81	13.19	11.49			
"R" Share Class	USD	1,498,986	13.82	10.80	8.94			
Global Millennials Equity Portfolio	USD					1,595,681,869	1,516,825,984	1,557,419,154
Base Accumulation Share Class	USD	5,777,930	29.73	22.48	20.22			
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,040	10.26	7.91	7.26			
Base Currency Share Class	USD	269,625	25.08	18.96	17.06			
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,429	10.00	7.69	7.21			

Goldman Sachs Funds Statistical Information As at 30 November 2024

	Outstanding Shares as at		Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Millennials Equity Portfolio (Continued)								
Other Currency Accumulation Share Class	EUR	1,377,067	15.85	11.59	10.96			
Other Currency Accumulation Share Class	HKD	939,360	104.95	79.62	71.52			
Other Currency Accumulation Share Class	SGD	5,154,962	10.45	7.88	7.24			
Other Currency Share Class	EUR	10,100	18.24	13.34	12.62			
"A" Accumulation Share Class	USD	2,853	13.95	10.60	—			
"E" Accumulation Share Class	EUR	2,642,356	19.77	14.57	13.87			
"E" Share Class	EUR	2,760,680	25.00	18.42	17.54			
"I" Accumulation Share Class	EUR	13,118,653	22.00	15.96	14.96			
"I" Accumulation Share Class	GBP	60,428	31.64	23.85	22.39			
"I" Accumulation Share Class	USD	16,085,505	32.74	24.55	21.91			
"I" Share Class	GBP	136,151	31.71	23.91	22.44			
"I" Share Class	USD	4,939,049	26.98	20.24	18.06			
"IO" Share Class	USD	3,821,688	13.12	9.84	8.77			
"P" Accumulation Share Class	USD	1,943,845	25.68	19.36	17.37			
"P" Share Class	USD	601,324	25.68	19.36	17.37			
"R" Accumulation Share Class	EUR	1,728	14.17	10.28	9.64			
"R" Accumulation Share Class	GBP	89,102	31.51	23.77	22.33			
"R" Accumulation Share Class	USD	1,629,604	32.67	24.52	21.89			
"R" Share Class	GBP	533,941	31.11	23.46	22.03			
"R" Share Class	USD	1,468,814	32.18	24.15	21.56			
India Equity Portfolio	USD					4,910,868,882	2,714,649,769	2,103,375,432
Base Accumulation Share Class	USD	25,056,785	42.49	33.51	29.70			
Base Currency Share Class	USD	3,210,907	42.41	33.45	29.65			
Other Currency Accumulation Share Class	EUR	1,114,666	12.21	—	—			
Other Currency Accumulation Share Class	HKD	173,344	123.44	—	—			
Other Currency Accumulation Share Class	SEK	1,209,909	312.34	237.14	210.84			
Other Currency Accumulation Share Class	SGD	1,810,713	21.67	17.06	15.47			
Other Currency Share Class	GBP	98,580	43.10	34.16	35.08			
"A" Accumulation Share Class	USD	1,060,841	25.99	20.60	18.35			
"A" Share Class	USD	2,066,966	38.79	30.75	27.39			
"E" Accumulation Share Class	EUR	5,493,769	58.39	44.77	41.90			
"I" Accumulation Share Class	EUR	5,064,885	31.31	23.65	21.82			
"I" Accumulation Share Class	USD	32,977,797	49.92	38.99	34.22			
"I" Share Class	GBP	4,419,589	32.05	25.16	23.23			
"I" Share Class	USD	1,203,142	48.93	38.21	33.61			
"IO" Accumulation Share Class	USD	3,111,806	28.54	22.10	19.23			
"IS" Accumulation Share Class	EUR	228,521	13.43	10.12	—			
"IS" Accumulation Share Class	USD	766,928	13.39	10.43	—			
"P" Accumulation Share Class	EUR	35,464	29.98	22.76	21.09			
"P" Accumulation Share Class	USD	2,959,898	56.22	44.11	38.89			
"P" Share Class	USD	336,426	55.48	43.53	38.38			
"R" Accumulation Share Class	EUR	4,480,374	29.32	22.17	20.46			
"R" Accumulation Share Class	USD	9,301,875	41.64	32.55	28.59			
"R" Share Class	GBP	3,410,407	52.04	40.88	37.78			
"R" Share Class	USD	2,063,779	41.39	32.35	28.42			
Japan Equity Partners Portfolio	JPY					605,869,471	406,602,243	285,107,185
Base Accumulation Snap Share Class	JPY	440,572	25,074.58	20,973.05	17,895.40			
Other Currency Accumulation Snap Share Class	EUR	102,312	12.96	10.60	10.11			
Other Currency Accumulation Snap Share Class	USD	354,227	9.69	8.20	7.44			
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	16,128	23.37	19.35	16.37			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	68,172	24.75	20.09	16.70			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	18,687	167.69	135.32	111.02			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	271,564	16.10	13.10	10.76			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	1,111,540	13.99	11.21	9.10			
"I" Accumulation Close Share Class	JPY	401,773	30,297.38	25,079.30	21,231.56			
"I" Accumulation Snap Share Class	EUR	7,128,243	17.03	13.81	13.07			
"I" Accumulation Snap Share Class	GBP	5,161,894	26.95	22.73	21.54			
"I" Accumulation Snap Share Class	JPY	12,477,157	27,102.44	22,484.87	19,027.34			
"I" Accumulation Snap Share Class	USD	2,154,949	10.81	—	—			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,413,075	26.89	21.65	17.83			
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	70,509	28.68	22.88	18.57			
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	8,634,046	35.72	28.39	22.85			
"I" Snap Share Class	GBP	478,335	16.67	14.10	13.40			
"IO" Accumulation Snap Share Class	GBP	4,627,351	11.19	—	—			

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	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Japan Equity Partners								
Portfolio (Continued)								
"IO" Accumulation Snap Share Class	JPY	2,290,427	18,513.83	15,244.98	12,806.72			
"IO" Accumulation Snap Share Class	USD	11,072,661	12.62	10.50	9.38			
"P" Accumulation Snap Share Class	JPY	444,653	29,035.30	24,220.03	20,608.71			
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2,835,528	34.10	27.25	22.06			
"P" Snap Share Class (GBP Hedged Class)	GBP	103,089	30.92	24.81	20.25			
"P" Snap Share Class (USD Hedged Class)	USD	14,391	23.66	18.90	15.31			
"R" Accumulation Snap Share Class	GBP	1,309,280	11.62	9.82	—			
"R" Accumulation Snap Share Class	JPY	649,060	26,935.73	22,362.67	18,937.37			
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	659,284	26.74	21.54	17.77			
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	667,404	28.50	22.76	18.49			
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	647,400	24.36	19.38	15.61			
"R" Snap Share Class	GBP	21,387	11.67	9.86	9.37			
"R" Snap Share Class	JPY	21,588	15,340.69	12,758.21	10,836.71			
"R" Snap Share Class (GBP Hedged Class)	GBP	1,181,329	28.57	22.85	18.61			
Japan Equity Portfolio	JPY					155,810,601	145,670,525	165,302,011
Base Accumulation Snap Share Class	JPY	351,366	25,337.18	21,751.51	18,450.05			
Base Currency Snap Share Class	JPY	1,150,287	2,913.89	2,501.40	2,121.75			
Other Currency Accumulation Snap Share Class	SGD	83,307	11.54	10.00	—			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	987,078	38.40	32.05	26.46			
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	23,079	128.84	106.47	—			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	39,347	290.41	242.38	200.18			
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	164,661	12.75	10.65	—			
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	403,642	32.18	26.43	21.29			
Other Currency Share Class	USD	182,977	29.43	25.54	23.05			
Other Currency Snap Share Class	GBP	5,116	26.24	22.88	21.72			
"A" Share Class	USD	256,131	20.46	17.84	16.18			
"B" Snap Share Class	USD	5,524	16.76	14.77	13.53			
"E" Accumulation Share Class	EUR	2,697,784	17.56	14.85	14.18			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,717,056	22.97	19.31	16.07			
"I" Accumulation Close Share Class	JPY	7,877,568	2,485.76	2,109.02	1,776.29			
"I" Accumulation Share Class	JPY	1,350,008	26,816.29	22,809.60	19,170.22			
"I" Accumulation Snap Share Class	EUR	13,466,962	13.32	11.08	10.41			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	3,076,061	33.50	27.70	22.66			
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	356,097	36.92	30.06	23.98			
"I" Snap Share Class	JPY	148,317	3,674.80	3,147.65	2,667.93			
"I" Snap Share Class (GBP Hedged Class)	GBP	1,042,085	27.72	22.82	18.54			
"IS" Accumulation Snap Share Class	EUR	207,978	12.09	10.05	9.43			
"IS" Accumulation Snap Share Class	JPY	20,209	15,666.31	13,308.34	11,170.51			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	346,072	16.30	13.46	11.00			
"P" Accumulation Snap Share Class	JPY	22,290	31,742.34	27,176.05	22,989.12			
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	356,423	33.50	27.45	22.04			
"R" Accumulation Snap Share Class	EUR	815,624	12.53	10.43	9.81			
"R" Accumulation Snap Share Class	JPY	412,271	4,747.99	4,041.45	3,399.02			
"R" Accumulation Snap Share Class	USD	219,854	12.00	10.33	9.24			
"R" Snap Share Class	GBP	222,731	30.73	26.74	25.37			
"R" Snap Share Class	JPY	146,804	4,481.01	3,838.23	3,253.46			
"R" Snap Share Class	USD	55,314	13.18	11.41	10.29			
"R" Snap Share Class (GBP Hedged Class)	GBP	57,945	27.69	22.78	18.52			
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	314,439	15.40	12.73	10.41			
US Equity ESG Portfolio	USD					726,717,386	727,468,292	697,593,710
Base Accumulation Share Class	USD	10,224,414	46.06	35.34	32.00			
Base Currency Share Class	USD	185,244	46.14	35.40	32.06			
Other Currency Accumulation Share Class	EUR	25,634	51.88	38.50	36.63			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,007,399	42.54	33.21	30.86			
Other Currency Share Class	GBP	8,747	49.79	38.39	36.55			
Other Currency Share Class	SGD	1,000	41.97	32.11	29.72			
"A" Share Class	USD	116,096	42.00	32.39	29.47			
"E" Accumulation Share Class	EUR	162,963	45.47	34.00	32.59			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
US Equity ESG Portfolio (Continued)								
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,726	34.49	27.13	25.40			
"I" Accumulation Share Class	EUR	4,318	27.49	20.24	19.09			
"I" Accumulation Share Class	USD	640,992	41.40	31.51	28.28			
"I" Share Class	GBP	25,455	58.43	44.79	42.41			
"I" Share Class	USD	68,947	49.63	37.86	34.08			
"IS" Share Class	GBP	380,744	21.40	16.40	15.54			
"P" Accumulation Share Class	USD	145,991	41.98	32.12	29.00			
"P" Share Class	USD	44,016	42.05	32.17	29.05			
"R" Accumulation Share Class	EUR	352,020	48.07	35.41	33.44			
"R" Accumulation Share Class	USD	61,172	39.00	29.70	26.69			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	533,531	32.64	25.29	23.33			
"R" Share Class	GBP	84,965	48.68	37.32	35.35			
"R" Share Class	USD	79,929	38.56	29.42	26.48			
US Small Cap Equity Portfolio	USD					235,766,143	93,189,897	82,428,166
Base Accumulation Share Class	USD	11,481	17.40	13.05	12.55			
Base Currency Share Class	USD	8,254	17.41	13.05	12.56			
Other Currency Accumulation Share Class	SGD	252	11.13	—	—			
"E" Accumulation Share Class	EUR	132,548	18.09	13.24	13.51			
"I" Accumulation Share Class	GBP	1,000	9.91	—	—			
"I" Accumulation Share Class	USD	4,360,402	18.24	13.58	12.98			
"I" Share Class	USD	1,092,791	18.20	13.56	12.96			
"P" Accumulation Share Class	USD	2,934,059	17.59	13.18	12.67			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	46,508	14.82	11.29	11.15			
"P" Share Class	USD	14,257	17.57	13.16	12.68			
"R" Accumulation Share Class	USD	3,427,153	18.15	13.53	12.94			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	46,554	15.67	11.88	11.68			
"R" Share Class	GBP	7,222	19.71	14.76	14.85			
"R" Share Class	USD	976,003	18.15	13.52	12.94			
US Technology Opportunities Equity Portfolio	USD					542,159,639	391,306,555	323,645,488
Base Accumulation Share Class	USD	117,048	16.66	12.38	8.72			
Base Currency Share Class	USD	17,729	16.62	12.35	8.71			
Other Currency Accumulation Share Class	EUR	100,286	18.41	13.22	9.80			
"A" Accumulation Share Class	USD	11,086	14.73	11.00	—			
"E" Accumulation Share Class	EUR	39,655	18.03	13.02	9.70			
"I" Accumulation Share Class	GBP	2,300	17.53	12.98	9.55			
"I" Accumulation Share Class	USD	2,827,686	17.20	12.67	8.87			
"I" Share Class	USD	90,339	17.21	12.68	8.87			
"IO" Accumulation Share Class	USD	24,138,652	17.73	12.97	9.01			
"P" Accumulation Share Class	USD	2,763,499	16.81	12.46	8.76			
"R" Accumulation Share Class	GBP	35,026	17.46	12.94	9.53			
"R" Accumulation Share Class	USD	640,551	17.15	12.64	8.85			
"R" Share Class	USD	37,778	17.18	12.65	8.85			
Global Clean Energy Infrastructure Equity Portfolio	USD					4,378,608	7,956,430	14,188,111
Base Accumulation Share Class	USD	3,187	7.46	7.38	9.26			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,072	6.94	7.04	9.05			
Base Currency Share Class	USD	1,010	7.39	7.36	9.26			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,072	69.53	70.70	90.78			
Other Currency Accumulation Share Class	EUR	1,000	8.24	7.89	10.40			
Other Currency Accumulation Share Class	HKD	1,000	74.69	74.17	92.90			
"E" Accumulation Share Class	EUR	17,250	8.05	7.76	10.31			
"I SD" Accumulation Share Class	GBP	1,052	7.88	7.75	—			
"I SD" Share Class	USD	1,034	7.46	7.45	9.37			
"I" Accumulation Share Class	EUR	1,000	8.44	8.02	10.49			
"I" Accumulation Share Class	USD	478,509	7.65	7.51	9.34			
"I" Share Class	GBP	2,074	8.11	8.13	10.76			
"I" Share Class	USD	1,028	7.44	7.43	9.34			
"P" Accumulation Share Class	USD	38,902	7.52	7.42	9.29			
"P" Share Class	USD	1,016	7.40	7.38	9.29			
"R" Accumulation Share Class	EUR	1,000	8.43	8.01	10.48			
"R" Accumulation Share Class	USD	1,000	7.64	7.50	9.34			
"R" Share Class	EUR	1,027	8.22	7.93	10.48			
"R" Share Class	GBP	11,321	8.11	8.13	10.75			
"R" Share Class	USD	1,027	7.44	7.42	9.34			
Global Future Economic Security Equity Portfolio	USD					938,196,659	406,373,306	—
Base Accumulation Share Class	USD	242,409	13.84	10.34	—			
Base Currency Share Class	USD	8,880	13.85	10.34	—			
Other Currency Accumulation Share Class	EUR	80,533	14.17	10.24	—			
"E" Accumulation Share Class	EUR	78,436	14.06	10.21	—			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Future Economic Security Equity Portfolio (Continued)								
"I" Accumulation Share Class	GBP	4,322	13.90	10.35	—			
"I" Accumulation Share Class	USD	3,813,260	14.03	10.39	—			
"I" Share Class	GBP	1,002	13.87	10.35	—			
"I" Share Class	USD	82,768	13.99	10.38	—			
"IO" Accumulation Share Class	USD	52,995,811	14.17	10.42	—			
"IS" Accumulation Share Class	EUR	8,515,275	11.61	—	—			
"P" Accumulation Share Class	USD	41,420	13.87	10.33	—			
"P" Share Class	USD	1,000	13.87	10.33	—			
"R" Accumulation Share Class	EUR	1,241,498	14.32	10.27	—			
"R" Accumulation Share Class	GBP	6,141	13.88	10.34	—			
"R" Accumulation Share Class	USD	23,196	14.00	10.38	—			
"R" Share Class	EUR	1,002	14.30	10.27	—			
"R" Share Class	GBP	8,258	13.86	10.34	—			
"R" Share Class	USD	166,432	13.98	10.38	—			
Global Infrastructure Equity Portfolio	USD					22,591,684	29,199,106	47,643,483
Base Accumulation Share Class	USD	71,266	15.48	12.92	14.13			
Base Currency Share Class	USD	81	14.63	12.33	13.60			
Other Currency Accumulation Share Class	EUR	97,390	15.63	12.62	14.50			
Other Currency Share Class	EUR	85	14.75	12.07	13.97			
"E" (Dis) (Gross Quarterly) Share Class	EUR	13,946	11.39	9.53	11.38			
"E" Accumulation Share Class	EUR	622,479	14.05	11.43	13.22			
"E" Share Class	EUR	38,969	13.95	11.37	13.16			
"I" Accumulation Share Class	GBP	81	15.52	12.91	14.70			
"I" Accumulation Share Class	USD	163,136	16.49	13.66	14.81			
"I" Share Class	GBP	91	13.78	11.71	13.58			
"I" Share Class	USD	84	14.78	12.45	13.73			
"P" (Dis) (Gross Quarterly) Share Class	USD	132,003	1.10	0.94	1.06			
"P" Accumulation Share Class	USD	344,751	15.86	13.20	14.38			
"P" Share Class	USD	23,414	14.68	12.37	13.64			
"R" Accumulation Share Class	GBP	81	15.45	12.86	14.67			
"R" Accumulation Share Class	USD	76,165	16.43	13.61	14.76			
"R" Share Class	GBP	296	13.81	11.70	13.57			
"R" Share Class	USD	84	14.73	12.45	13.71			
Global Real Estate Equity Portfolio	USD					11,714,201	14,277,559	24,810,384
Base Accumulation Share Class	USD	15,166	11.00	9.40	9.27			
Base Currency (Dis) (Gross Quarterly) Share Class	USD	4,467	7.59	6.68	6.80			
Base Currency Share Class	USD	1,152	9.55	8.27	8.34			
Other Currency Accumulation Share Class	EUR	234,972	11.09	9.17	9.50			
"E" (Dis) (Gross Quarterly) Share Class	EUR	7,547	7.44	6.37	6.86			
"E" Accumulation Share Class	EUR	7,576	10.07	8.39	8.75			
"E" Share Class	EUR	3,456	9.21	7.71	8.16			
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	8.68	7.57	7.65			
"I" Accumulation Share Class	USD	66,216	11.71	9.94	9.72			
"I" Share Class	USD	1,217	9.64	8.34	8.42			
"P" (Dis) (Gross Quarterly) Share Class	USD	330,156	8.00	7.01	7.12			
"P" Accumulation Share Class	USD	57,389	10.78	9.18	9.03			
"P" Share Class	USD	29,625	9.22	7.98	8.05			
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,840	8.24	7.23	7.68			
"R" Accumulation Share Class	USD	1,000	11.68	9.91	9.69			
"R" Share Class	USD	1,213	9.63	8.33	8.41			
Global Future Real Estate And Infrastructure Equity Portfolio	USD					62,336,178	59,218,997	32,689,900
Base Accumulation Share Class	USD	1,068	12.33	10.83	10.92			
Base Currency Share Class	USD	1,077	12.23	10.83	10.92			
Other Currency Accumulation Share Class	EUR	1,000	11.23	9.54	10.10			
"E" Accumulation Share Class	EUR	1,000	11.10	9.48	10.09			
"I" Accumulation Share Class	GBP	936	10.56	9.25	9.73			
"I" Accumulation Share Class	USD	1,068	12.54	10.93	10.93			
"I" Share Class	GBP	953	10.38	9.23	9.73			
"I" Share Class	USD	1,087	12.33	10.91	10.93			
"IO" Accumulation Share Class	USD	4,875,600	12.75	11.03	10.95			
"R" Accumulation Share Class	EUR	1,000	11.41	9.62	10.11			
"R" Accumulation Share Class	GBP	936	10.55	9.25	9.73			
"R" Accumulation Share Class	USD	1,068	12.53	10.92	10.93			
"R" Share Class	EUR	1,017	11.22	9.61	10.11			
"R" Share Class	GBP	952	10.37	9.23	9.73			
"R" Share Class	USD	1,086	12.32	10.91	10.93			
North America Energy & Energy Infrastructure Equity Portfolio	USD					84,433,026	77,424,337	124,342,740
Base Accumulation Share Class	USD	968,175	12.86	9.97	9.98			
Base Currency Share Class	USD	108,458	11.18	8.78	8.90			
"A" Share Class	USD	82,441	17.78	13.96	14.16			
"E" Accumulation Share Class	EUR	1,424,126	15.53	11.74	12.44			
"I" Accumulation Share Class	USD	554,916	14.20	10.93	10.85			
"I" Share Class	USD	2,485	11.17	8.77	8.90			
"P" Accumulation Share Class	USD	2,220,201	12.61	9.75	9.73			

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	Outstanding Shares as at		Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
North America Energy & Energy Infrastructure Equity Portfolio (Continued)								
"P" Share Class	USD	411,925	10.57	8.30	8.41			
"R" Accumulation Share Class	EUR	141,996	20.73	15.44	16.13			
"R" Accumulation Share Class	USD	176,242	14.04	10.81	10.74			
"R" Share Class	USD	12,302	11.21	8.80	8.93			
Emerging Markets CORE® Equity Portfolio								
	USD					3,013,666,075	2,342,122,882	2,464,666,217
Base Accumulation Close Share Class	USD	14,325,046	19.23	17.24	16.48			
Base Accumulation Snap Share Class	USD	41,079	11.06	9.91	9.52			
Base Currency Snap Share Class	USD	31,286	11.66	10.64	10.51			
Other Currency Accumulation Close Share Class	EUR	3,787,495	13.99	12.13	12.18			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	8.55	8.00	8.01			
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	16,156	9.08	8.29	8.13			
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	11.07	9.98	9.44			
"A" Snap Share Class	USD	1,051	8.30	7.57	7.48			
"E" Accumulation Close Share Class	EUR	190,431	12.14	10.60	10.72			
"I" Accumulation Close Share Class	EUR	37,001,992	12.10	10.41	10.37			
"I" Accumulation Close Share Class	USD	64,101,159	22.16	19.72	18.70			
"I" Accumulation Snap Share Class	GBP	1,068,322	12.40	11.08	11.11			
"I" Close Share Class	EUR	3,165,843	11.03	9.74	10.07			
"IO" Accumulation Close Share Class	GBP	27,080	21.79	19.35	19.16			
"IO" Accumulation Close Share Class	JPY	903,619	1,717.72	1,501.50	1,329.96			
"IO" Accumulation Close Share Class	USD	10,574,351	24.83	21.94	20.67			
"IO" Accumulation Snap Share Class	JPY	1,096	1,285.10	1,122.31	998.80			
"IO" Accumulation Snap Share Class	USD	13,066,217	12.18	10.76	10.19			
"IO" Snap Share Class	USD	2,004,241	11.37	10.37	10.27			
"P" Accumulation Close Share Class	USD	1,619,197	16.73	14.91	14.17			
"P" Close Share Class	USD	19,483	13.62	12.25	12.06			
"R" Accumulation Close Share Class	USD	2,936,568	16.33	14.53	13.79			
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	201,295	9.50	8.61	8.39			
"R" Close Share Class	GBP	9,547,832	16.09	14.76	15.28			
"R" Close Share Class	USD	528,959	13.00	11.85	11.65			
Emerging Markets Ex-China CORE® Equity Portfolio								
	USD					331,699,489	57,014,117	—
Base Accumulation Close Share Class	USD	6,799	11.26	9.95	—			
"I SD" Accumulation Close Share Class	EUR	107,470	11.97	10.13	—			
"I SD" Accumulation Close Share Class	GBP	1,000	11.61	10.21	—			
"I SD" Accumulation Close Share Class	USD	1,311,337	11.40	9.98	—			
"I" Accumulation Close Share Class	EUR	1,000	11.93	10.12	—			
"I" Accumulation Close Share Class	GBP	12,551,665	11.58	10.21	—			
"I" Accumulation Close Share Class	USD	10,919,812	11.38	9.98	—			
"P" Accumulation Close Share Class	EUR	148,179	11.91	10.11	—			
"P" Accumulation Close Share Class	GBP	1,000	11.55	10.20	—			
"P" Accumulation Close Share Class	USD	253,228	11.35	9.97	—			
"R" Accumulation Close Share Class	EUR	55,438	11.92	10.12	—			
"R" Accumulation Close Share Class	GBP	3,058	11.58	10.20	—			
"R" Accumulation Close Share Class	USD	91,815	11.37	9.98	—			
Europe CORE® Equity Portfolio								
	EUR					2,147,024,532	1,194,498,582	1,576,345,075
Base Accumulation Share Class	EUR	6,131,238	28.77	24.47	22.43			
Base Currency Share Class	EUR	1,373,249	23.08	19.91	18.63			
Other Currency Accumulation Share Class	USD	32,567	15.39	13.53	11.81			
Other Currency Accumulation Share Class (USD Hedged Class)	USD	94,302	16.35	13.85	12.45			
Other Currency Share Class	GBP	726	13.94	12.49	11.69			
Other Currency Share Class	USD	58,287	14.54	12.97	11.55			
"A" Accumulation Share Class	EUR	276,568	15.08	12.89	11.87			
"A" Accumulation Share Class	USD	258,568	13.64	12.06	10.57			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	16.07	13.64	12.00			
"A" Share Class	EUR	677,517	20.65	17.83	16.68			
"A" Share Class	USD	72,211	13.70	12.23	10.89			
"E" Accumulation Share Class	EUR	2,815,228	31.65	27.06	24.93			
"I" Accumulation Share Class	CHF	136,612	12.61	10.92	10.26			
"I" Accumulation Share Class	EUR	45,521,945	28.59	24.12	21.93			
"I" Accumulation Share Class	USD	3,155,910	16.10	14.05	12.15			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,185	15.05	13.14	12.18			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	12,851,758	15.02	12.82	11.68			
"I" Accumulation Share Class (USD Hedged Class)	USD	13,326	18.27	15.34	13.67			
"I" Share Class	EUR	1,998,529	30.13	25.98	24.31			
"IS" Accumulation Share Class	EUR	499,782	15.55	13.11	11.90			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Europe CORE® Equity Portfolio (Continued)								
"P" Accumulation Share Class	EUR	3,029,987	21.75	18.45	16.87			
"P" Share Class	EUR	1,307,975	14.22	12.27	11.48			
"P" Share Class	GBP	23,703	13.97	12.52	11.73			
"P" Share Class	USD	238,182	13.61	12.14	10.81			
"R" Accumulation Share Class	EUR	3,166,055	30.13	25.43	23.14			
"R" Share Class	EUR	951,944	23.50	20.27	18.97			
"R" Share Class	GBP	129,008	24.08	21.58	20.22			
"R" Share Class	USD	174,102	13.79	12.30	10.95			
Eurozone CORE® Equity Portfolio	EUR					5,153,898	4,398,365	3,833,232
Base Accumulation Share Class	EUR	1,000	12.45	10.76	9.49			
Base Currency Share Class	EUR	1,031	12.08	10.59	9.49			
Other Currency Accumulation Share Class	USD	1,000	11.12	9.93	8.34			
"E" Accumulation Share Class	EUR	4,894	12.24	10.63	9.42			
"I" Accumulation Share Class	EUR	294,140	12.77	10.95	9.58			
"I" Share Class	EUR	104,668	12.20	10.69	9.58			
"R" Accumulation Share Class	EUR	1,000	12.75	10.94	9.58			
"R" Share Class	EUR	1,046	12.20	10.69	9.57			
Global CORE® Equity Portfolio	USD					4,883,066,917	3,438,440,881	3,531,130,918
Base Accumulation Close Share Class	USD	1,907,146	39.79	30.68	27.27			
Base Accumulation Snap Share Class	USD	1,192,279	40.17	30.98	27.10			
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	974	16.47	12.78	11.55			
Base Currency Close Share Class	USD	386,897	32.32	25.00	22.31			
Base Currency Snap Share Class	USD	569,873	42.96	33.23	29.18			
Other Currency Accumulation Close Share Class	HKD	169,531	184.78	142.93	126.86			
Other Currency Accumulation Close Share Class	SGD	173,831	18.30	14.07	12.78			
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	114,835	17.66	13.68	12.43			
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	293,562	18.16	14.12	12.70			
Other Currency Accumulation Snap Share Class	EUR	3,154,768	20.83	15.53	14.28			
Other Currency Accumulation Snap Share Class	SEK	3,378	155.04	114.83	100.77			
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	463,466	16.94	13.15	11.77			
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	10,797	136.96	106.65	96.16			
"A" Snap Share Class	USD	326,424	32.14	24.91	21.90			
"E" Accumulation Close Share Class	EUR	3,049,061	37.48	28.09	26.37			
"E" Accumulation Snap Share Class	EUR	3,413,853	44.77	33.56	31.00			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	706,287	16.34	12.74	11.46			
"I" Accumulation Close Share Class	EUR	21,461,323	44.31	32.78	30.37			
"I" Accumulation Close Share Class	USD	29,380,742	41.96	32.08	28.29			
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	17.17	13.48	12.41			
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,321,078	17.32	13.33	12.02			
"I" Accumulation Snap Share Class	GBP	42,823	16.18	12.44	11.35			
"I" Accumulation Snap Share Class	SEK	910	152.91	112.59	97.99			
"I" Accumulation Snap Share Class	USD	2,966,048	19.18	14.67	12.73			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,923,097	17.86	13.75	12.21			
"I" Close Share Class	GBP	4,371	20.12	16.55	15.55			
"I" Close Share Class	USD	4,599,858	32.88	25.42	22.69			
"I" Snap Share Class	USD	475,170	44.47	34.39	30.22			
"IO" Accumulation Close Share Class	USD	4,829,232	37.18	28.29	24.82			
"IO" Accumulation Snap Share Class	SEK	896	162.30	118.89	102.92			
"IO" Accumulation Snap Share Class	USD	43,734,724	26.66	20.30	17.52			
"IO" Snap Share Class	USD	8,630,361	24.80	19.17	16.84			
"IS" Accumulation Snap Share Class	EUR	858	17.90	13.23	12.04			
"IS" Accumulation Snap Share Class	USD	1,004	14.26	10.90	9.44			
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	15.27	11.74	10.42			
"P" Accumulation Snap Share Class	USD	2,370,093	31.12	23.93	20.88			
"P" Snap Share Class	USD	253,750	50.72	39.22	34.45			
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	—	—	12.32	11.35			
"R" Accumulation Snap Share Class	EUR	807,416	21.99	16.28	14.85			
"R" Accumulation Snap Share Class	USD	2,068,913	38.89	29.77	25.84			
"R" Close Share Class	GBP	266,084	21.23	16.49	15.49			
"R" Snap Share Class	USD	1,595,766	34.86	26.95	23.68			
Global Small Cap CORE® Equity Portfolio	USD					1,510,642,733	704,520,861	507,469,708
Base Currency Close Share Class	USD	1,473,051	34.21	26.81	25.60			
Base Currency Snap Share Class	USD	6,747,368	34.35	26.83	25.15			

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Global Small Cap CORE® Equity Portfolio (Continued)								
Other Currency Accumulation Snap Share Class	EUR	1,991,488	19.11	14.37	14.07			
Other Currency Accumulation Snap Share Class	SEK	179,373	282.79	211.51	197.75			
"A" Close Share Class	USD	201,873	27.65	21.67	20.70			
"A" Snap Share Class	USD	101,168	26.44	20.65	19.35			
"E" Accumulation Close Share Class	EUR	996,079	35.24	26.70	26.78			
"E" Accumulation Snap Share Class	EUR	1,370,733	33.87	25.58	25.17			
"I" Accumulation Close Share Class	EUR	10,351,384	14.15	10.59	—			
"I" Accumulation Close Share Class	GBP	107,757	19.28	14.99	14.87			
"I" Accumulation Snap Share Class	EUR	6,170,372	46.83	34.93	33.97			
"I" Accumulation Snap Share Class	SEK	7,039,525	154.95	115.03	106.78			
"I" Accumulation Snap Share Class	USD	12,574,403	22.74	17.54	16.23			
"I" Close Share Class	GBP	616,282	18.19	14.32	14.39			
"IO" Accumulation Close Share Class	GBP	7,876	71.92	55.60	54.82			
"IO" Accumulation Close Share Class	USD	1,850,621	41.34	31.80	29.81			
"IO" Accumulation Snap Share Class	USD	916,195	23.67	18.14	16.69			
"IO" Snap Share Class	USD	2,168,843	21.70	16.94	15.88			
"P" Accumulation Snap Share Class	USD	185,806	31.00	24.01	22.32			
"R" Accumulation Snap Share Class	USD	1,306,606	34.47	26.60	24.63			
"R" Snap Share Class	GBP	776,174	25.88	20.31	20.03			
"R" Snap Share Class	USD	134,491	31.42	24.53	23.00			
US CORE® Equity Portfolio	USD					1,985,488,416	1,589,702,437	1,452,015,001
Base Accumulation Close Share Class	USD	1,204,283	50.14	37.10	33.33			
Base Accumulation Snap Share Class	USD	2,351,707	50.73	37.53	32.81			
Base Currency Close Share Class	USD	160,442	49.53	36.65	32.93			
Base Currency Snap Share Class	USD	734,532	87.60	64.81	56.64			
Other Currency Accumulation Close Share Class	HKD	889	207.20	153.81	137.95			
Other Currency Accumulation Close Share Class	SGD	28,255	20.97	15.48	14.23			
"A" Snap Share Class	USD	1,702,339	49.60	36.88	32.39			
"E" Accumulation Snap Share Class	EUR	5,963,459	43.62	31.37	28.95			
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,191,221	17.84	13.49	12.17			
"I" Accumulation Close Share Class	HKD	788	227.09	167.61	149.47			
"I" Accumulation Close Share Class	USD	8,610,934	33.55	24.69	22.05			
"I" Accumulation Snap Share Class	USD	9,330,233	31.75	23.35	20.29			
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	6,009,959	19.20	14.37	12.82			
"I" Snap Share Class	USD	5,776,481	62.10	45.89	40.07			
"P" Accumulation Snap Share Class	USD	1,245,304	44.18	32.62	28.45			
"P" Snap Share Class	USD	798,845	47.39	35.03	30.58			
"R" Accumulation Snap Share Class	USD	2,513,877	48.85	35.96	31.28			
"R" Snap Share Class	GBP	63,114	58.34	43.33	39.81			
"R" Snap Share Class	USD	866,083	46.17	34.12	29.79			
"U" Close Share Class	USD	141,225	56.10	41.51	37.29			
US Small Cap CORE® Equity Portfolio	USD					212,267,999	110,838,121	131,853,785
Base Accumulation Close Share Class	USD	57,460	40.79	28.63	28.48			
Base Accumulation Snap Share Class	USD	114,823	41.77	29.26	28.21			
Base Currency Snap Share Class	USD	95,207	41.84	29.31	28.26			
"A" Close Share Class	USD	186,335	37.10	26.18	26.17			
"E" Accumulation Close Share Class	EUR	257,664	40.98	27.97	29.38			
"E" Accumulation Snap Share Class	EUR	733,395	42.25	28.78	29.30			
"I" Accumulation Snap Share Class	USD	377,628	42.85	29.82	28.56			
"I" Snap Share Class	USD	78	39.27	27.50	26.43			
"IO" Accumulation Snap Share Class	USD	3,257,738	22.63	15.65	14.89			
"P" Accumulation Snap Share Class	USD	738,761	37.82	26.37	25.32			
"R" Accumulation Snap Share Class	USD	651,601	37.46	26.07	24.98			
"R" Snap Share Class	GBP	72,544	46.00	32.37	32.76			
"R" Snap Share Class	USD	107,133	36.09	25.28	24.31			
Asia High Yield Bond Portfolio	USD					657,111,139	404,070,798	363,193,097
Base Accumulation Share Class	USD	135,571	95.60	81.66	77.69			
Base Currency (Dis) (Gross Monthly) Share Class	USD	379,675	64.87	60.81	64.85			
Base Currency (Dis) (Stable Monthly) Share Class	USD	707,540	68.17	63.74	66.14			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	3,136,907	65.00	61.14	65.10			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	174,972	62.39	59.04	63.98			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	106,791	785.98	756.30	832.15			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	25,360	65.76	62.07	65.35			
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	545	828.97	796.33	851.97			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	4,915	63.64	60.45	64.07			

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Asia High Yield Bond Portfolio (Continued)								
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	2,625	67.14	62.89	65.68			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	216,290	66.04	62.78	65.94			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	597	85.78	74.82	73.07			
"E" Share Class (EUR Hedged Class)	EUR	32,115	68.29	66.01	69.43			
"I SD" Accumulation Share Class	USD	660,409	98.30	83.20	78.42			
"I SD" Share Class	GBP	3,679	77.73	74.28	80.88			
"I" (Dis) (Gross Monthly) Share Class	USD	14,262	65.40	60.88	64.49			
"I" Accumulation Share Class	USD	1,842,138	98.57	83.60	78.96			
"I" Share Class	GBP	9,896	76.73	73.33	79.84			
"I" Share Class	USD	434,057	74.28	70.64	73.10			
"I" Share Class (EUR Hedged Class)	EUR	2,222,274	67.83	65.65	69.52			
"I" Share Class (GBP Hedged Class)	GBP	246	69.36	66.00	68.88			
"IS" Share Class	USD	237	74.40	70.76	73.24			
"P" (Dis) (Gross Monthly) Share Class	USD	48,327	64.51	60.27	64.16			
"P" Accumulation Share Class	USD	51,168	97.11	82.65	78.34			
"P" Share Class	USD	8,130	74.08	70.43	72.88			
"R" Accumulation Share Class	USD	316	113.07	95.94	90.65			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	632,929	93.65	80.76	77.95			
"R" Share Class	GBP	3,267	76.71	73.31	79.80			
Emerging Markets Corporate Bond Portfolio						2,906,905,704	2,729,755,502	2,946,842,937
Base Accumulation Share Class	USD	2,066,664	169.90	154.05	144.37			
Base Currency (Dis) (Gross Monthly) Share Class	USD	179,558	80.17	77.35	77.03			
Base Currency (Dis) (Monthly) Share Class	USD	351,778	89.55	85.21	83.69			
Base Currency (Dis) (Stable Monthly) Share Class	USD	748,415	82.87	79.40	78.55			
Base Currency Share Class	USD	102,318	104.07	98.80	96.40			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	98,411	85.08	82.47	82.00			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,192	81.41	79.33	80.22			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	145,168	84.85	82.15	81.66			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	25,475	78.02	75.49	75.83			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19,665	76.50	74.52	75.40			
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,892	76.68	73.64	73.36			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	326,156	78.53	76.55	76.66			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	90.91	85.93	83.96			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	59,202	142.12	131.02	125.55			
Other Currency Share Class (EUR Hedged Class)	EUR	35,743	86.12	83.20	83.08			
Other Currency Share Class (GBP Hedged Class)	GBP	11,449	96.61	91.90	90.36			
"A" Share Class	USD	63,149	103.80	98.57	96.16			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	55,536	78.73	76.18	76.45			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	49,515	132.80	123.04	118.50			
"I" (Dis) (Stable Monthly) Share Class	USD	110,039	86.23	82.11	80.73			
"I" Accumulation Share Class	USD	6,253,042	184.46	166.23	154.82			
"I" Accumulation Share Class (BRL Hedged Class)	USD	—	—	119.95	98.09			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	35,881	93.66	87.98	85.43			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,691,643	154.31	141.38	134.66			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,565	136.18	122.99	115.34			
"I" Accumulation Share Class (SGD Hedged Class)	SGD	553,894	99.12	—	—			
"I" Share Class	USD	362,908	104.70	99.42	97.03			
"I" Share Class (EUR Hedged Class)	EUR	1,681,802	86.58	83.64	83.54			
"I" Share Class (GBP Hedged Class)	GBP	709,814	92.52	88.00	86.59			
"IO" Accumulation Share Class	JPY	171,216	20,517.29	18,168.76	15,798.73			
"IO" Accumulation Share Class	USD	420,000	152.76	136.74	126.46			
"IO" Share Class	USD	218	99.32	94.32	92.10			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,690,577	110.11	100.63	95.60			
"P" Accumulation Share Class	USD	125,961	148.66	134.43	125.63			
"P" Share Class	USD	8,157	94.30	89.59	87.38			
"R" Accumulation Share Class	USD	837,911	155.30	140.04	130.52			

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Emerging Markets Corporate Bond Portfolio (Continued)								
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,302	93.31	87.72	85.25			
"R" Share Class	USD	128,683	94.91	90.12	87.95			
"R" Share Class (GBP Hedged Class)	GBP	5,033	88.06	83.75	82.43			
Emerging Markets Debt Blend Portfolio								
	USD					33,782,085	47,448,002	187,820,114
Base Accumulation Share Class	USD	1,232	109.74	103.29	91.50			
Base Currency Share Class	USD	5,304	69.03	68.68	63.46			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,858	110.88	103.52	95.47			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,938	69.03	68.17	65.59			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,557	104.91	98.43	91.24			
"I" Accumulation Share Class	EUR	207,069	126.72	114.52	105.82			
"I" Accumulation Share Class	USD	100	119.82	111.92	98.38			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	19,640	114.98	106.55	97.54			
"I" Share Class	USD	172	69.51	69.14	63.93			
"I" Share Class (GBP Partially Hedged Class)	GBP	1,730	73.04	72.94	69.46			
"R" Accumulation Share Class	USD	10,546	119.03	111.24	97.85			
"R" Share Class	USD	4,441	69.48	69.11	63.87			
"R" Share Class (GBP Partially Hedged Class)	GBP	2,801	73.04	72.94	69.51			
Emerging Markets Debt Local Portfolio								
	USD					740,992,918	887,076,858	861,750,741
Base Accumulation Share Class	USD	151,349	10.68	10.58	9.71			
Base Currency (Dis) (Monthly) Share Class	USD	1,728	4.57	4.76	4.60			
Base Currency Share Class	USD	114,196	4.86	5.06	4.84			
Other Currency Share Class	GBP	22,946	6.13	6.41	6.45			
"A" Accumulation Share Class	USD	120,486	10.22	10.15	9.35			
"A" Share Class	USD	426,928	4.98	5.19	4.97			
"E" (Dis) (Quarterly) Share Class	EUR	152,044	6.27	6.33	6.42			
"E" Accumulation Share Class	EUR	148,874	12.98	12.48	12.07			
"E" Share Class	EUR	222,765	6.41	6.46	6.49			
"I" (Dis) (Quarterly) Share Class	EUR	34,467	6.62	6.66	6.74			
"I" Accumulation Share Class	EUR	951,955	14.25	13.53	12.93			
"I" Accumulation Share Class	GBP	241	11.99	11.82	11.32			
"I" Accumulation Share Class	USD	20,094,280	12.48	12.25	11.14			
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	10.29	10.29	—			
"I" Share Class	USD	1,859,637	5.22	5.44	5.20			
"IO" (Dis) (Gross Monthly) Share Class	USD	7,203,482	7.51	7.83	7.58			
"IO" Accumulation Share Class	JPY	3,153,883	1,644.83	1,585.86	1,346.94			
"IO" Accumulation Share Class	USD	3,191,583	14.12	13.76	12.43			
"IO" Share Class	USD	4,214,399	5.35	5.58	5.34			
"IS" Share Class	EUR	624	9.69	9.76	10.14			
"IX" (Dis) (Cap Monthly) Share Class	USD	110,687,183	0.99	1.14	1.22			
"IXO" (Dis) (Cap Monthly) Share Class	USD	19,037,357	1.50	1.63	1.64			
"P" Accumulation Share Class	USD	968,717	12.00	11.85	10.85			
"P" Share Class	USD	78,174	5.91	6.16	5.89			
"R" Accumulation Share Class	EUR	27,768	10.54	10.01	9.57			
"R" Accumulation Share Class	USD	272,167	8.54	8.39	7.63			
"R" Share Class	EUR	793	5.77	5.82	5.85			
"R" Share Class	GBP	7,455	5.97	6.25	6.29			
"R" Share Class	USD	241,299	4.68	4.88	4.67			
Emerging Markets Debt Portfolio								
	USD					2,673,191,463	2,719,538,729	3,051,189,624
Base Accumulation Share Class	USD	4,189,988	23.09	20.70	19.32			
Base Accumulation Share Class (Duration Hedged Class)	USD	57,926	14.37	12.86	11.39			
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,964,965	15.52	14.15	13.52			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,650	6.84	6.53	6.49			
Base Currency (Dis) (Monthly) Share Class	USD	8,072,806	8.42	7.93	7.78			
Base Currency (Dis) (Stable Monthly) Share Class	USD	2,917,081	6.83	6.47	6.37			
Base Currency Share Class	USD	2,841,247	11.45	10.78	10.52			
Base Currency Share Class (Duration Hedged Class)	USD	87,963	8.23	7.72	7.14			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	158,438	6.17	5.91	5.93			
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	156,276	70.64	67.06	66.46			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,221,421	6.42	6.19	6.17			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	366,792	9.50	8.89	8.66			

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Emerging Markets Debt Portfolio (Continued)								
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10,256	11.94	10.84	9.81			
Other Currency Share Class (EUR Hedged Class)	EUR	472,679	6.61	6.34	6.34			
Other Currency Share Class (SGD Hedged Class)	SGD	35,655	8.19	7.86	7.76			
"A" (Dis) (Monthly) Share Class	USD	1,595,552	8.31	7.83	7.68			
"A" Accumulation Share Class	USD	195,562	10.50	9.43	8.82			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	371,372	11.64	10.42	9.51			
"A" Share Class	USD	1,134,772	13.56	12.76	12.46			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,804,029	6.97	6.67	6.70			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	456,104	6.55	6.25	5.95			
"E" Accumulation Share Class	EUR	1,364,458	27.67	24.12	23.77			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,466,307	11.55	10.59	10.16			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	258,248	11.16	10.19	9.27			
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	136,700	5.93	5.81	5.96			
"I" Accumulation Share Class	USD	17,799,450	16.99	15.15	14.06			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	473,734	9.96	9.26	8.97			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,139,472	19.01	17.24	16.37			
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	11.35	10.25	9.22			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	19,482	883.16	833.58	817.79			
"I" Share Class	USD	659,170	14.39	13.55	13.23			
"I" Share Class (Duration Hedged Class)	USD	195,635	9.09	8.52	7.88			
"I" Share Class (EUR Hedged Class)	EUR	6,085,251	6.78	6.49	6.49			
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	6.99	6.65	6.29			
"I" Share Class (GBP Hedged Class)	GBP	149,036	8.36	7.88	7.77			
"IO" (Dis) (Gross Monthly) Share Class	USD	8,187,995	8.06	7.59	7.45			
"IO" Accumulation Share Class	GBP	40,535,918	11.98	10.65	10.31			
"IO" Accumulation Share Class	JPY	1,711,472	1,744.42	1,526.32	1,321.26			
"IO" Accumulation Share Class	USD	2,631,817	24.76	21.91	20.17			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,179,311	10.59	9.52	8.97			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,809,303	21.75	19.30	17.91			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6,993,693	947.02	887.19	863.91			
"IO" Share Class	USD	1,776,821	10.14	9.54	9.32			
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,170	6.30	6.00	6.03			
"IS" Accumulation Share Class	USD	864,933	11.06	9.83	9.08			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	8.98	8.32	8.03			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	749,056	9.48	8.56	8.11			
"IS" Share Class	USD	16,735,444	8.45	7.94	7.76			
"IS" Share Class (EUR Hedged Class)	EUR	9,952	7.63	7.33	7.32			
"IS" Share Class (GBP Hedged Class)	GBP	10,194,438	7.40	6.98	6.88			
"IX" (Dis) (Cap Monthly) Share Class	USD	874,524	2.39	2.49	2.72			
"P" Accumulation Share Class	USD	540	10.86	9.71	9.04			
"P" Share Class	USD	1,505	7.89	7.42	7.25			
"R" Accumulation Share Class	EUR	134,698	16.29	14.06	13.71			
"R" Accumulation Share Class	USD	1,582,985	13.25	11.82	10.97			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	351,102	10.02	9.33	9.04			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,478,805	10.86	9.86	9.37			
"R" Share Class	USD	3,231,144	7.62	7.18	7.01			
"R" Share Class (EUR Hedged Class)	EUR	2,487,903	6.19	5.93	5.93			
"R" Share Class (GBP Hedged Class)	GBP	495,664	6.96	6.57	6.47			
"R" Share Class (SGD Hedged Class)	SGD	225,625	7.90	7.57	7.47			
"RS" Accumulation Share Class	USD	1,733,846	10.35	9.21	8.53			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	868,976	8.89	8.26	7.99			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	232,806	9.36	8.47	8.03			
"RS" Share Class	USD	1,245,405	8.45	7.94	7.76			
"RS" Share Class (EUR Hedged Class)	EUR	279,632	7.62	7.30	7.30			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Emerging Markets Debt Portfolio (Continued)								
"RS" Share Class (GBP Hedged Class)	GBP	209,650	8.09	7.63	7.52			
Emerging Markets Short Duration Bond Portfolio	USD					24,023,216	21,904,559	26,627,257
Base Accumulation Share Class	USD	4,474	121.49	111.70	104.53			
Base Currency Share Class	USD	119	101.92	97.83	94.74			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	109.16	101.93	97.43			
Other Currency Share Class (EUR Hedged Class)	EUR	1,290	91.40	89.15	88.22			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14,353	107.56	100.69	96.48			
"I" Accumulation Share Class	USD	39,146	125.43	114.69	106.75			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,056	112.71	104.68	99.51			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	120.04	109.90	102.98			
"I" Share Class	USD	122	102.48	98.35	95.25			
"I" Share Class (EUR Hedged Class)	EUR	5,337	91.87	89.61	88.70			
"P" Accumulation Share Class	USD	6,926	114.05	104.54	97.52			
"P" Share Class	USD	56,749	99.47	95.47	92.45			
"P" Share Class (EUR Hedged Class)	EUR	123	91.43	89.14	88.22			
"P" Share Class (GBP Hedged Class)	GBP	121	96.48	92.67	90.40			
"R" Accumulation Share Class	USD	10,173	117.84	107.80	100.37			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	55,933	112.41	104.45	99.34			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	119.76	109.68	102.82			
"R" Share Class	USD	5,713	99.67	95.66	92.64			
"R" Share Class (EUR Hedged Class)	EUR	1,224	91.85	89.58	88.66			
"R" Share Class (GBP Hedged Class)	GBP	1,221	98.08	94.21	91.90			
Euro Short Duration Bond Plus Portfolio	EUR					194,173,519	280,863,370	358,847,676
Base Accumulation Share Class	EUR	1,945,374	10.52	10.02	9.75			
Base Currency Share Class	EUR	58,015	10.23	9.88	9.63			
"E" Accumulation Share Class	EUR	330,549	10.24	9.78	9.54			
"I" Accumulation Share Class	EUR	8,559,693	10.90	10.35	10.04			
"I" Share Class	EUR	1,106,669	10.27	9.91	9.67			
"P" Accumulation Share Class	EUR	1,079,065	10.66	10.14	9.86			
"P" Share Class	EUR	389,735	10.17	9.82	9.58			
"R" Accumulation Share Class	EUR	3,872,316	10.86	10.31	10.01			
"R" Share Class	EUR	735,331	10.27	9.91	9.67			
Europe High Yield Bond Portfolio	EUR					104,255,638	142,573,485	110,997,958
Base Accumulation Share Class	EUR	10,655	134.94	123.66	115.34			
Base Accumulation Share Class (USD Hedged Class)	USD	1,767	160.99	145.21	132.56			
Base Currency Share Class	EUR	6,956	99.22	94.72	91.36			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,782	1,188.05	1,089.92	1,014.90			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	18,327	157.05	141.26	125.88			
"E" Accumulation Share Class	EUR	4,108	126.70	116.81	109.61			
"I" Accumulation Share Class	EUR	504,010	142.93	130.28	120.86			
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	118.00	105.86	96.12			
"I" Share Class	EUR	144	99.46	94.96	91.61			
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,210	112.89	106.58	101.49			
"P" Accumulation Share Class	EUR	13,576	139.30	127.26	118.35			
"P" Accumulation Share Class (USD Hedged Class)	USD	3,421	166.02	149.30	135.88			
"P" Share Class	EUR	3,164	99.30	94.78	91.44			
"R" Accumulation Share Class	EUR	88,459	142.12	129.59	120.27			
"R" Share Class	EUR	6,724	99.78	95.22	91.87			
"R" Share Class (GBP Hedged Class)	GBP	3,933	109.92	103.43	98.26			
Global Income Bond Portfolio	USD					130,437,034	25,166,988	27,511,292
Base Accumulation Share Class	USD	1,566	109.82	99.02	91.62			
Base Currency (Dis) (Gross Monthly) Share Class	USD	123	88.88	85.03	83.41			
Base Currency (Dis) (Monthly) Share Class	USD	3,133	93.67	88.51	85.81			
Base Currency (Dis) (Stable Monthly) Share Class	USD	117	92.77	87.80	84.81			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	951	89.26	85.69	83.93			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,732	85.34	82.61	82.33			
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,168	87.38	83.87	83.26			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13,254	89.84	86.51	84.58			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	102.42	93.87	88.91			

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Global Income Bond Portfolio (Continued)								
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	5,540	81.69	79.83	80.53			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,109	100.29	92.38	87.94			
"I" (Dis) (Monthly) Share Class	USD	119	93.72	88.50	85.80			
"I" Accumulation Share Class	USD	1,086,017	112.34	100.75	92.70			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,905	104.65	95.39	89.82			
"P" (Dis) (Monthly) Share Class	USD	118	93.70	88.49	85.79			
"P" Accumulation Share Class	USD	23,514	111.23	99.99	92.23			
"R" (Dis) (Monthly) Share Class	USD	119	93.70	88.48	85.79			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,192	91.83	86.94	84.95			
"R" Accumulation Share Class	USD	100	112.23	100.69	92.68			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	22,473	109.91	98.88	91.73			
Global Credit Portfolio (Hedged)	USD					2,312,576,878	1,460,711,133	1,063,963,313
Base Accumulation Share Class	USD	2,786,414	17.55	16.16	15.37			
Base Currency (Dis) (Gross Monthly) Share Class	USD	15,818	10.44	10.08	—			
Base Currency (Dis) (Stable Monthly) Share Class	USD	292,680	10.34	9.91	—			
Base Currency Share Class	USD	44,864	11.29	10.73	10.44			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,216	10.06	9.88	—			
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	15,262	10.31	—	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	789,674	10.08	9.83	—			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	14,422	10.90	10.20	—			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	7,399	110.68	103.75	101.01			
"A" Share Class	USD	219,495	11.33	10.77	10.47			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,179,707	15.61	14.66	14.30			
"I" (Dis) (Monthly) Share Class	USD	983,744	10.18	—	—			
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	5,151	10.84	10.38	9.77			
"I" Accumulation Share Class	USD	46,315,674	15.89	14.53	13.73			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	6,753,947	13.19	12.59	12.41			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,023,246	15.96	14.85	14.36			
"I" Share Class (EUR Hedged Class)	EUR	1,900,521	10.46	—	—			
"I" Share Class (GBP Hedged Class)	GBP	39,657	10.06	9.59	9.41			
"IO" Accumulation Share Class	USD	28,888,021	15.72	14.32	13.48			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	289,445	92.69	86.33	83.29			
"IO" Share Class	USD	11,618,133	10.75	10.22	9.94			
"IXO" (Dis) (Cap Monthly) Share Class	USD	504,284	5.67	5.82	6.16			
"P" Accumulation Share Class	USD	5,892,440	18.92	17.33	16.41			
"P" Accumulation Share Class (Duration Hedged Class)	USD	1,761,229	14.81	13.60	12.34			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	552,513	17.94	16.72	16.19			
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	31,421	12.29	11.46	10.63			
"P" Share Class	USD	1,254,768	12.30	11.69	11.36			
"P" Share Class (EUR Hedged Class)	EUR	219,814	8.89	8.60	8.56			
"P" Share Class (GBP Hedged Class)	GBP	179,488	8.92	8.50	8.34			
"R" Accumulation Share Class	USD	1,142,443	14.68	13.44	12.71			
"R" Accumulation Share Class (Duration Hedged Class)	USD	7,900	14.75	13.54	12.27			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,589,617	12.26	11.41	11.05			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,039,729	12.53	11.68	10.82			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	688,650	11.63	10.67	10.18			
"R" Share Class	USD	714,653	10.91	10.37	10.08			
"R" Share Class (EUR Hedged Class)	EUR	81,700	8.87	8.57	8.53			
"R" Share Class (GBP Hedged Class)	GBP	503,065	10.14	9.66	9.48			
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11,901	10.48	9.99	9.37			
Global Fixed Income Portfolio	USD					48,862,846	49,703,906	53,405,849
Base Accumulation Share Class	USD	377,965	14.38	13.62	13.27			
Base Currency Share Class	USD	94,822	14.28	13.87	13.73			
"A" Share Class	USD	89,187	11.11	10.80	10.68			
"E" Accumulation Share Class	EUR	498,382	7.69	7.06	7.24			
"I" Accumulation Share Class	EUR	260,539	18.87	17.23	17.56			

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	Outstanding Shares as at		Net Asset Value per Share as at			Net Assets as at		
	Currency	30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Fixed Income Portfolio (Continued)								
"I" Accumulation Share Class	USD	127,858	8.72	8.23	7.98			
"I" Share Class	USD	405,946	11.98	11.65	11.56			
"IO" Accumulation Share Class	USD	1,326,137	15.28	14.37	13.89			
"P" Accumulation Share Class	USD	261,576	13.32	12.58	12.22			
"R" Accumulation Share Class	USD	105,172	10.46	9.87	9.58			
"R" Share Class	USD	123,284	8.36	8.13	8.07			
Global Fixed Income Portfolio (Hedged)								
Base Accumulation Share Class	EUR	3,145,886	13.52	12.72	12.57	750,802,761	676,494,431	686,216,347
Base Currency Share Class	EUR	60,877	10.34	9.95	9.96			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,099	110.32	103.77	102.44			
"E" Accumulation Share Class	EUR	386,377	12.89	12.15	12.04			
"I" Accumulation Share Class	EUR	16,320,842	14.66	13.73	13.51			
"I" Accumulation Share Class (NOK Hedged Class)	NOK	2,190,845	112.97	104.99	102.58			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	9,130	93.61	87.68	86.13			
"I" Accumulation Share Class (USD Hedged Class)	USD	11,292,200	11.92	10.98	10.56			
"I" Share Class	EUR	9,506,998	4.84	4.66	4.68			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	376,909	10.85	9.99	9.64			
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,050,612	14.36	13.18	12.63			
"IO" Share Class (USD Hedged Class)	USD	3,773,736	11.11	10.52	10.32			
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	718,928	4.99	5.11	5.44			
"P" Accumulation Share Class	EUR	1,801,131	14.25	13.36	13.16			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	510,879	10.57	10.17	10.20			
"P" Accumulation Share Class (USD Hedged Class)	USD	1,000	9.88	9.10	8.76			
"P" Share Class	EUR	267,939	10.87	10.47	10.51			
"P" Share Class (GBP Hedged Class)	GBP	60,451	11.37	10.79	10.68			
"P" Share Class (USD Hedged Class)	USD	209,508	12.07	11.43	11.21			
"R" Accumulation Share Class	EUR	4,634,160	11.47	10.74	10.58			
"R" Accumulation Share Class (USD Hedged Class)	USD	401,453	12.91	11.90	11.45			
"R" Share Class	EUR	664,497	9.43	9.08	9.12			
"R" Share Class (CHF Hedged Class)	CHF	2,316,853	8.72	8.60	8.80			
"R" Share Class (GBP Hedged Class)	GBP	1,696,727	10.59	10.05	9.93			
"R" Share Class (USD Hedged Class)	USD	604,084	11.29	10.69	10.48			
Global High Yield Portfolio								
Base Accumulation Share Class	USD	2,571,952	24.87	22.43	20.78	1,514,655,229	1,534,394,548	1,720,186,706
Base Accumulation Share Class (Duration Hedged Class)	USD	1,026,739	16.80	15.09	13.62			
Base Accumulation Share Class (SEK Hedged Class)	SEK	793,879	155.82	143.05	135.46			
Base Currency (Dis) (Gross Monthly) Share Class	USD	2,120	8.04	7.76	7.68			
Base Currency (Dis) (Monthly) Share Class	USD	518,659	8.52	8.13	7.94			
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	374,751	8.53	8.11	7.72			
Base Currency Share Class	USD	2,650,194	7.29	6.93	6.76			
Base Currency Share Class (Duration Hedged Class)	USD	464,678	8.95	8.46	8.03			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,145	86.10	83.44	82.40			
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,857	8.21	7.91	7.85			
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	6.82	6.70	6.66			
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	—	—	8.05	7.75			
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	6,296	11.73	10.89	10.27			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,206,802	28.22	25.88	24.52			
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	43,603	14.07	12.84	11.84			
Other Currency Share Class (CHF Hedged Class)	CHF	49,130	6.73	6.62	6.75			
Other Currency Share Class (GBP Hedged Class)	GBP	215,706	9.30	8.86	8.71			
"A" (Dis) (Monthly) Share Class	USD	325,048	8.45	8.06	7.87			
"A" Share Class	USD	1,480,243	8.81	8.38	8.17			
"B" Share Class	USD	3,817	5.30	5.04	4.91			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global High Yield Portfolio (Continued)								
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,142,872	7.19	6.96	6.96			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	287,286	7.22	6.98	6.79			
"E" Accumulation Share Class	EUR	585,527	37.36	32.76	32.05			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	676,106	14.92	13.75	13.09			
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	66,657	13.19	12.09	11.21			
"E" Share Class (EUR Hedged Class)	EUR	4,313,046	5.15	4.98	4.97			
"I" (Dis) (Monthly) Share Class	USD	22,961,480	8.19	7.81	7.63			
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,471	7.60	7.37	7.37			
"I" Accumulation Share Class	USD	12,970,347	24.44	21.92	20.19			
"I" Accumulation Share Class (Duration Hedged Class)	USD	34,548	19.56	17.47	15.68			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,437,724	19.79	18.04	17.00			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	476	25.93	23.32	21.64			
"I" Share Class	EUR	14,070	11.16	10.26	10.60			
"I" Share Class	USD	1,158,530	9.33	8.87	8.65			
"I" Share Class (EUR Hedged Class)	EUR	13,972,046	9.13	8.83	8.82			
"I" Share Class (GBP Hedged Class)	GBP	126,448	7.99	7.61	7.49			
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	8.28	7.82	7.49			
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	20,054	8.54	8.21	8.15			
"IO" Accumulation Share Class	USD	1,250,933	26.56	23.68	21.68			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	22.27	20.18	18.90			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	759,379	24.33	21.75	20.07			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	44,330,413	1,185.05	1,117.21	1,080.60			
"IO" Share Class	USD	2,956,413	7.72	7.34	7.16			
"IS" Accumulation Share Class	USD	—	—	13.29	12.22			
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	11.48	10.63	10.23			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	12.47	11.34	10.62			
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	13.74	12.33	11.42			
"IS" Share Class	USD	1,578	8.34	8.25	8.05			
"IS" Share Class (GBP Hedged Class)	GBP	508	8.03	7.66	7.54			
"P" Accumulation Share Class	USD	3,567,661	12.91	11.62	10.74			
"P" Share Class	USD	496,411	9.21	8.75	8.54			
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	44,295	8.60	8.29	8.23			
"R" Accumulation Share Class	USD	1,262,688	16.46	14.77	13.62			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	5,212	11.76	10.92	10.53			
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	17,954	12.42	11.48	10.77			
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	15.34	13.71	12.32			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,155,771	13.68	12.48	11.77			
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	152,076	13.68	12.41	11.39			
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9,092	124.61	113.83	107.25			
"R" Share Class	USD	1,100,075	9.00	8.56	8.35			
"R" Share Class (CHF Hedged Class)	CHF	210,949	6.96	6.84	6.98			
"R" Share Class (Duration Hedged Class)	USD	173,394	8.97	8.48	8.04			
"R" Share Class (EUR Hedged Class)	EUR	355,022	7.41	7.17	7.16			
"R" Share Class (GBP Hedged Class)	GBP	795,283	8.27	7.88	7.76			
Global Securitised Income Bond Portfolio	USD					242,104,033	140,592,282	165,472,755
Base Accumulation Share Class	USD	83,477	203.33	184.59	169.85			
Base Currency (Dis) (Gross Monthly) Share Class	USD	192	108.57	106.38	105.02			
Base Currency (Dis) (Monthly) Share Class	USD	81,269	139.13	134.54	130.93			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	2,054	102.33	102.02	101.88			
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	7,484	139.82	137.57	135.45			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Securitised Income Bond Portfolio (Continued)								
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,406	158.90	147.37	139.37			
"I" (Dis) (Monthly) Share Class	USD	77,879	139.18	134.58	130.97			
"I" Accumulation Share Class	USD	495,318	227.10	204.91	187.35			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	47,778	173.73	159.37	149.01			
"P" (Dis) (Monthly) Share Class	USD	167,969	139.05	134.46	130.85			
"P" Accumulation Share Class	USD	117,343	217.61	196.96	180.62			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	112.52	103.50	—			
"R" (Dis) (Monthly) Share Class	GBP	317	124.37	120.85	123.71			
"R" (Dis) (Monthly) Share Class	USD	4,715	111.86	108.16	105.26			
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,828	110.95	107.47	105.39			
"R" Accumulation Share Class	USD	104,716	217.18	196.08	179.37			
"R" Share Class	USD	45,211	157.34	151.04	141.81			
Short Duration Opportunistic Corporate Bond Portfolio	USD					120,529,431	114,020,556	123,949,971
Base Accumulation Share Class	USD	14,447	152.60	139.78	129.64			
Base Currency (Dis) (Quarterly) Share Class	USD	254	102.03	97.48	94.53			
Base Currency Share Class	USD	1,977	104.40	99.87	96.32			
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	11,088	85.01	81.89	81.16			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,418	127.65	118.82	112.68			
"A" (Dis) (Quarterly) Share Class	USD	44,071	100.71	96.22	93.30			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,627	82.59	80.12	79.40			
"E" Accumulation Share Class	EUR	7,121	121.35	108.05	105.90			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,518	119.85	112.12	106.85			
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	91	94.64	90.51	88.36			
"I" Accumulation Share Class	EUR	27,356	131.69	115.73	111.81			
"I" Accumulation Share Class	USD	143,105	169.96	154.39	141.99			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	82,820	142.21	131.27	123.44			
"I" Share Class	USD	27,720	105.31	100.69	97.13			
"P" (Dis) (Quarterly) Share Class	USD	42,104	99.54	95.09	92.21			
"P" Accumulation Share Class	USD	288,776	162.66	148.26	136.82			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,481	136.11	126.06	118.94			
"P" Share Class	USD	10,555	104.94	100.35	96.79			
"P" Share Class (EUR Hedged Class)	EUR	32	87.15	84.79	83.69			
"P" Share Class (GBP Hedged Class)	GBP	52,325	97.53	93.43	90.85			
"R" (Dis) (Quarterly) Share Class	USD	10,217	97.30	92.94	90.13			
"R" Accumulation Share Class	USD	27,799	158.71	144.23	132.69			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	134.97	124.59	117.05			
"R" Share Class	USD	23,095	101.42	96.97	93.54			
"R" Share Class (EUR Hedged Class)	EUR	380	85.00	82.65	81.56			
"R" Share Class (GBP Hedged Class)	GBP	164	94.86	90.85	88.34			
Sterling Credit Portfolio	GBP					13,420,552	13,668,354	16,639,285
Base Currency Share Class	GBP	13,194	133.24	127.66	127.90			
"I" Share Class	GBP	58,565	129.23	123.81	124.09			
"P" Share Class	GBP	1,617	133.35	127.76	128.04			
"R" Accumulation Share Class	GBP	3,065	137.60	127.74	124.59			
"R" Share Class	GBP	34,232	100.99	96.76	96.98			
US Dollar Short Duration Bond Portfolio	USD					280,590,674	337,642,119	410,712,619
Base Accumulation Share Class	USD	100	107.26	101.85	—			
Base Currency (Dis) (Gross Monthly) Share Class	USD	106	100.41	99.69	—			
Base Currency (Dis) (Monthly) Share Class	USD	106	101.28	100.02	—			
Base Currency (Dis) (Stable Monthly) Share Class	USD	104	102.96	100.24	—			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,350	100.11	99.25	—			
"I" Accumulation Share Class	USD	1,262,390	115.84	109.75	105.41			
"I" Share Class	USD	9,414	101.42	98.89	96.43			
"IO" Accumulation Share Class	USD	533,310	104.10	—	—			
"P" Accumulation Share Class	USD	311,864	114.47	108.61	104.46			
"P" Share Class	USD	104,966	101.25	98.72	96.26			
"R" Accumulation Share Class	USD	162,139	114.28	108.32	104.08			
"R" Share Class	USD	127,197	101.32	98.79	96.34			
US Fixed Income Portfolio	USD					134,383,545	139,679,724	201,452,702
Base Accumulation Share Class	USD	70,784	15.58	14.65	14.46			
Base Currency (Dis) (Monthly) Share Class	USD	1,239	9.69	9.40	9.55			
Base Currency Share Class	USD	113,757	10.28	9.94	9.96			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
US Fixed Income Portfolio (Continued)								
"A" (Dis) (Monthly) Share Class	USD	43,631	9.68	9.40	9.55			
"A" Share Class	USD	36,226	11.88	11.49	11.51			
"B" Share Class	USD	1,040	10.31	9.97	9.98			
"E" Accumulation Share Class	EUR	54,130	12.00	10.94	11.38			
"I" Accumulation Share Class	USD	5,506,001	16.63	15.53	15.22			
"I" Share Class	USD	269,289	10.36	10.02	10.04			
"P" (Dis) (Monthly) Share Class	USD	186,860	9.68	9.40	9.55			
"P" Accumulation Share Class	USD	1,985,853	16.37	15.31	15.03			
"P" Share Class	USD	793	11.84	11.45	11.47			
"R" Accumulation Share Class	USD	131,806	12.00	11.22	11.00			
"R" Share Class	USD	29,770	9.38	9.07	9.09			
US Mortgage Backed Securities Portfolio	USD					228,962,130	235,469,521	250,080,064
Base Accumulation Share Class	USD	66,442	16.02	14.95	14.91			
Base Currency Share Class	USD	294,889	1.96	1.89	1.92			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	124,560	10.57	9.86	9.62			
"A" Share Class	USD	165,976	6.47	6.23	6.34			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	41,757	8.90	8.48	8.68			
"I" Accumulation Share Class	USD	12,651,334	10.98	10.19	10.10			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	32,550	13.49	12.74	12.94			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	124,408	13.87	12.90	12.90			
"I" Share Class	USD	400	8.86	8.54	8.68			
"IO" (Dis) (Cap Monthly) Share Class	USD	1,577,514	6.49	6.44	6.79			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	285,488	894.30	877.73	920.79			
"IO" Share Class	USD	4,904,355	9.04	8.71	8.87			
"P" Accumulation Share Class	USD	1,755,588	14.37	13.36	13.27			
"P" Share Class	USD	32,669	9.89	9.52	9.69			
"R" Accumulation Share Class	USD	103,876	11.68	10.85	10.76			
"R" Share Class	USD	106,649	8.57	8.25	8.40			
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD					289,365,709	212,190,513	111,229,988
Base Accumulation Share Class	USD	63,456	152.50	131.90	124.60			
Base Currency Share Class	USD	6,464	146.42	126.72	119.72			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	31,081	129.04	112.08	109.17			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	17,544	140.17	121.80	118.64			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	22,313	152.80	132.76	127.85			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	48,010	138.13	120.59	118.04			
"I" Accumulation Share Class	USD	124,009	164.76	141.42	132.62			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	387,832	132.73	114.42	110.63			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	845,996	121.24	104.53	—			
"I" Share Class	USD	2,828	147.57	128.40	121.38			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,524	132.36	114.16	110.42			
"R" Share Class (GBP Partially Hedged Class)	GBP	281,210	154.29	134.86	129.95			
Global Multi-Asset Conservative Portfolio	USD					233,558,377	237,718,488	309,757,948
Base Accumulation Share Class	USD	61,262	133.89	119.12	113.92			
Base Currency Share Class	USD	3,680	122.26	110.32	106.19			
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	29,315	113.91	102.29	100.56			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	175	111.17	101.22	100.13			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	3,262	122.56	111.00	108.35			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	101,822	115.49	104.22	102.98			
"I" Accumulation Share Class	USD	1,279,810	143.93	127.17	120.78			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,787	116.91	104.26	101.81			
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	116.40	103.17	—			
"I" Share Class	USD	4,491	123.08	111.08	106.97			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	116.78	104.09	101.67			
"R" Share Class (GBP Partially Hedged Class)	GBP	113,634	123.26	111.65	109.01			
Global Multi-Asset Growth Portfolio	USD					173,062,458	158,074,113	163,690,477
Base Accumulation Share Class	USD	16,237	173.38	144.06	133.78			
Base Currency Share Class	USD	1,550	169.73	141.02	130.96			

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		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Multi-Asset Growth Portfolio (Continued)								
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	145.38	120.69	115.83			
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,051	169.12	140.40	134.75			
Other Currency Share Class (GBP Partially Hedged Class)	GBP	5,560	182.91	152.62	145.10			
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,588	164.36	137.13	132.27			
"I" Accumulation Share Class	USD	742,193	188.67	155.51	143.27			
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	150.59	123.99	118.00			
"I" Share Class	USD	738	173.29	144.16	133.16			
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	150.08	123.63	117.74			
"R" Share Class (GBP Partially Hedged Class)	GBP	113,416	187.43	156.56	148.03			
Global Multi-Asset Income Portfolio	USD					561,698,957	420,271,899	451,916,858
Base Accumulation Share Class	USD	51,811	161.19	141.27	132.38			
Base Currency (Dis) (Cap Monthly) Share Class	USD	780,846	95.18	89.48	89.78			
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,432,098	93.21	86.79	86.59			
Base Currency (Dis) (Stable Monthly) Share Class	USD	281,443	93.32	86.86	86.29			
Base Currency Share Class	USD	27,195	117.39	107.92	107.30			
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,502,724	94.81	88.59	88.25			
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	528,447	88.61	83.59	84.76			
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	56,335	103.88	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	109	103.41	97.89	—			
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	117,174	930.50	890.28	909.92			
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	24,491	104.01	—	—			
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	148	103.51	98.14	—			
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	35,761	85.56	81.01	82.42			
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,397,713	92.84	88.02	88.50			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,251	126.18	112.50	107.95			
Other Currency Share Class (EUR Hedged Class)	EUR	9,667	107.70	101.09	101.78			
"A" (Dis) (Monthly) Share Class	USD	15,257	106.80	98.00	96.31			
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	154,061	80.55	76.29	78.44			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	113,972	99.05	92.61	93.30			
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	44,546	81.25	77.38	79.20			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	26,073	138.46	124.18	119.88			
"I" Accumulation Share Class	USD	13,822	173.74	151.17	140.65			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,995	150.78	133.46	127.15			
"I" Share Class	USD	385	117.99	109.86	107.53			
"IO" Share Class (EUR Hedged Class)	EUR	183,353	107.30	—	—			
"P" Accumulation Share Class	USD	1,078	165.76	144.88	135.39			
"P" Share Class	USD	150	118.14	108.56	106.67			
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	48,613	102.52	95.20	95.26			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	158.54	140.38	133.79			
"R" Share Class (EUR Hedged Class)	EUR	47,095	100.73	93.68	94.25			
"R" Share Class (GBP Hedged Class)	GBP	2,017	122.43	112.78	111.56			
Emerging Markets Total Return Bond Portfolio	USD					140,771,733	127,668,714	125,500,675
Base Accumulation Share Class	USD	349	114.05	105.57	100.95			
Base Currency Share Class	USD	125	91.33	88.20	87.29			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	98.88	93.04	90.91			
Other Currency Share Class (EUR Hedged Class)	EUR	252	78.55	77.17	78.12			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,074	95.75	90.54	88.92			
"I" Accumulation Share Class	USD	167,000	118.84	109.25	103.80			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	105.27	98.39	95.51			
"I" Share Class	USD	116	91.81	88.65	87.78			

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Emerging Markets Total Return Bond Portfolio (Continued)								
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	117.91	109.03	104.48			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	822,154	115.33	105.60	100.47			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	102.74	96.10	93.34			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	110.90	102.20	97.85			
"R" Share Class (EUR Hedged Class)	EUR	260	78.93	77.56	78.54			
"R" Share Class (GBP Hedged Class)	GBP	649	85.38	82.56	82.39			
Global Absolute Return Portfolio	USD					242,669,403	253,570,901	290,518,778
Base Accumulation Share Class	USD	13	108.89	100.98	97.20			
Base Currency Share Class	USD	103	104.34	98.64	95.37			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,115	90.62	85.54	84.34			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	90.72	85.84	84.68			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	143	87.04	82.37	81.50			
"I" Accumulation Share Class	USD	58,980	116.12	107.03	102.39			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	119,502	96.85	90.81	88.92			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	538,961	9,355.71	9,133.33	9,239.22			
"I" Share Class	USD	105	108.12	102.18	98.83			
"I" Share Class (EUR Hedged Class)	EUR	80	90.54	87.07	86.21			
"I" Share Class (GBP Hedged Class)	GBP	97	96.88	91.82	89.45			
"IO" Accumulation Share Class	USD	14,458	123.17	112.86	107.31			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,463,566	100.53	92.39	88.49			
"IO" Share Class	USD	26	86.39	81.53	78.90			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	96.84	90.80	88.88			
"R" Share Class (EUR Hedged Class)	EUR	76	90.32	86.91	86.05			
"R" Share Class (GBP Hedged Class)	GBP	9,950	99.86	94.65	92.23			
Global Dynamic Bond Plus Portfolio	USD					305,496,800	350,024,408	435,508,263
Base Accumulation Share Class	USD	118,082	136.95	126.21	116.75			
Base Currency (Dis) (Monthly) Share Class	USD	7,581	96.45	93.15	89.36			
Base Currency Share Class	USD	77,301	101.09	96.47	91.79			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	14,844	94.24	90.53	87.34			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	39,969	114.62	107.38	101.61			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,807	102.46	96.04	90.73			
Other Currency Share Class (CHF Hedged Class)	CHF	1,368	73.96	73.59	72.99			
Other Currency Share Class (EUR Hedged Class)	EUR	113,713	78.37	76.03	74.00			
Other Currency Share Class (GBP Hedged Class)	GBP	3,225	94.20	90.08	86.34			
"A" (Dis) (Monthly) Share Class	USD	12,452	96.40	93.10	89.30			
"A" Share Class	USD	45,822	100.82	96.26	91.58			
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	78,121	81.95	79.99	78.49			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	74,362	107.24	100.97	96.02			
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	61,641	7,149.43	7,216.51	7,308.34			
"I" Accumulation Share Class	JPY	—	—	13,634.28	11,781.64			
"I" Accumulation Share Class	USD	168,690	150.32	137.67	126.54			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	25,090	101.69	97.07	93.05			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	78,194	126.17	117.45	110.43			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	10,071.18	9,756.13	9,467.59			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	106.74	99.59	93.51			
"I" Share Class	EUR	3,643	119.48	110.32	110.34			
"I" Share Class	USD	14,510	101.61	97.00	92.33			
"I" Share Class (AUD Hedged Class)	AUD	1,708	89.90	86.80	83.91			
"I" Share Class (EUR Hedged Class)	EUR	3,301	84.64	82.18	80.04			
"I" Share Class (GBP Hedged Class)	GBP	1,182	94.59	90.47	86.76			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	566,475	127.06	115.90	106.65			
"IS" Share Class	USD	192	101.14	96.53	91.90			
"IS" Share Class (GBP Hedged Class)	GBP	143	94.73	90.60	86.89			
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,671,462	28.73	31.15	33.50			
"P" (Dis) (Monthly) Share Class	USD	8,152	96.40	93.09	89.29			
"P" Accumulation Share Class	USD	30,059	145.34	133.40	122.92			

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Global Dynamic Bond Plus Portfolio (Continued)								
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21,943	121.99	113.83	107.28			
"P" Share Class	USD	10,750	101.44	96.83	92.16			
"P" Share Class (EUR Hedged Class)	EUR	111	81.91	79.55	77.48			
"P" Share Class (GBP Hedged Class)	GBP	30,530	94.63	90.49	86.75			
"R" (Dis) (Monthly) Share Class	USD	7,371	91.25	88.12	84.51			
"R" Accumulation Share Class	USD	42,324	135.76	124.37	114.37			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	99.87	95.37	91.45			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23,728	114.68	106.80	100.46			
"R" Share Class	USD	21,504	97.01	92.59	88.12			
"R" Share Class (EUR Hedged Class)	EUR	23,529	81.39	78.99	76.92			
"R" Share Class (GBP Hedged Class)	GBP	24,086	91.03	87.03	83.43			
Global Fixed Income Plus Portfolio (Hedged)								
Base Accumulation Share Class	EUR	134,590	14.22	13.37	13.24	1,080,094,261	996,340,297	1,573,723,277
Base Accumulation Share Class (USD Hedged Class)	USD	282,891	17.02	15.74	15.24			
Base Currency Share Class	EUR	291,009	10.11	9.72	9.76			
Base Currency Share Class (USD Hedged Class)	USD	63,115	10.82	10.23	10.03			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	104.13	98.09	97.02			
"A" Share Class	EUR	94,971	10.46	10.06	10.09			
"A" Share Class (USD Hedged Class)	USD	17,457	12.59	11.90	11.67			
"E" Accumulation Share Class	EUR	92,200	13.26	12.50	12.42			
"I" Accumulation Share Class	EUR	18,119,552	14.97	13.99	13.78			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	36,620	9.51	8.83	8.63			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,303	92.43	86.60	85.22			
"I" Accumulation Share Class (USD Hedged Class)	USD	568,277	17.67	16.25	15.62			
"I" Share Class (GBP Hedged Class)	GBP	90,679	11.06	10.49	10.37			
"IO" (Dis) (Semi-Annual) Share Class	EUR	71,952,731	8.25	7.95	8.03			
"IO" Accumulation Share Class	EUR	1,000	16.37	15.23	14.93			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8,269	18.48	16.96	16.37			
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	92.46	86.22	84.41			
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,775,734	19.22	17.59	16.84			
"IO" Share Class (USD Hedged Class)	USD	3,311,545	10.69	10.11	9.92			
"P" Accumulation Share Class	EUR	26,973	14.79	13.87	13.72			
"P" Accumulation Share Class (USD Hedged Class)	USD	2,663,544	17.49	16.14	15.59			
"P" Share Class (GBP Hedged Class)	GBP	761	12.21	11.58	11.44			
"R" Accumulation Share Class	EUR	84,002	11.37	10.64	10.48			
"R" Accumulation Share Class (USD Hedged Class)	USD	256,273	13.57	12.49	12.03			
"R" Share Class	EUR	132,125	9.28	8.93	8.96			
"R" Share Class (GBP Hedged Class)	GBP	191,222	10.41	9.87	9.76			
"R" Share Class (USD Hedged Class)	USD	20,760	10.22	9.67	9.48			
Global Strategic Macro Bond Portfolio								
Base Accumulation Share Class	USD	18,258	120.47	113.18	106.33	158,339,614	174,868,627	234,220,197
Base Accumulation Share Class (CHF Hedged Class)	CHF	785	91.15	89.23	87.34			
Base Currency Share Class	USD	6,944	99.33	95.03	90.14			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18,636	101.29	96.71	92.88			
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	—	—	103.32	97.69			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	118,328	102.58	98.03	94.05			
Other Currency Share Class (EUR Hedged Class)	EUR	620	81.84	79.59	77.19			
"A" Accumulation Share Class (PLN Hedged Class)	PLN	5,105	120.54	112.94	103.60			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	57,641	96.55	92.64	89.42			
"I" Accumulation Share Class	USD	79,920	126.90	118.58	110.80			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	55	97.96	95.51	92.97			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	103,544	106.83	101.45	96.91			
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	341	100.80	96.06	92.07			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,270	118.82	111.26	104.63			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	—	103.00	98.21			

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Global Strategic Macro Bond Portfolio (Continued)								
"I" Share Class	USD	109	107.90	103.29	97.93			
"I" Share Class (EUR Hedged Class)	EUR	367	84.58	81.82	79.37			
"IO" Accumulation Share Class	USD	481,379	137.76	128.08	119.08			
"IO" Share Class	USD	526,523	99.12	94.80	89.94			
"P" Accumulation Share Class	USD	4,797	123.42	115.67	108.39			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	92.77	90.56	88.38			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	98.93	94.78			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	108.44	101.82	95.94			
"P" Share Class	USD	114	98.75	94.46	89.55			
"R" Accumulation Share Class	USD	9,772	119.37	111.59	104.31			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,281	94.71	92.25	89.84			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	14,609	106.46	101.14	96.65			
"R" Share Class	USD	227	96.71	92.63	87.86			
"R" Share Class (EUR Hedged Class)	EUR	2,378	84.08	81.77	79.32			
"R" Share Class (GBP Hedged Class)	GBP	7,967	93.57	89.67	85.63			
"RS" Accumulation Share Class	USD	1,493	118.53	110.63	103.25			
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	3,697	103.44	100.61	97.83			
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	108.84	103.23	98.51			
"RS" Share Class	USD	123	105.08	100.52	95.32			
"RS" Share Class (EUR Hedged Class)	EUR	963	96.36	93.70	90.90			
Multi-Manager Dynamic World Equity Portfolio								
Base Accumulation Share Class	USD	1,104,591	38.68	29.59	25.01	472,030,632	417,971,536	457,222,538
Base Currency Share Class	USD	1,836,049	44.68	34.19	28.89			
Other Currency Accumulation Share Class	EUR	433,348	46.93	34.73	30.84			
"I" Share Class	USD	1,422,842	34.93	26.70	22.49			
"IO" Accumulation Share Class	USD	632,072	38.17	28.99	24.32			
"R" Accumulation Share Class	EUR	550,171	44.89	33.01	29.13			
"R" Accumulation Share Class	USD	756,241	35.91	27.29	22.92			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,514	17.29	13.39	11.53			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	452,746	18.87	14.43	12.24			
"R" Share Class	USD	5,568,156	33.67	25.74	21.69	1,138,691,326	887,185,854	928,703,142
Absolute Return Tracker Portfolio								
Base Accumulation Share Class	USD	193,074	12.71	11.59	10.97			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	238,056	10.50	9.97	9.83			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	253,461	10.91	10.11	9.78			
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	12.47	11.57	11.10			
"A" Accumulation Share Class	USD	103,136	12.37	11.34	10.79			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,974	10.95	10.20	9.93			
"I" Accumulation Share Class	USD	13,161,955	14.70	13.31	12.51			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	3,179,747	13.70	12.51	11.91			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	16,403,622	11.46	10.80	10.58			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,301,248	13.22	12.16	11.69			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	14,507,433	14.16	12.86	12.18			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	7,011,286	1,085.44	1,039.12	1,032.14			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,995,053	117.48	108.37	104.27			
"IO" Accumulation Share Class	USD	463,082	10.05	—	—			
"IS" Accumulation Share Class	USD	1,030	10.54	—	—			
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	521	10.47	—	—			
"P" Accumulation Share Class	USD	811,068	13.19	11.99	11.31			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	518,106	12.15	11.22	10.83			
"P" Share Class (AUD Hedged Class)	AUD	1,378	10.97	10.16	—			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,481,840	11.37	10.46	10.06			
"R" Share Class	USD	4,174,248	13.76	12.78	12.07			
"R" Share Class (GBP Hedged Class)	GBP	1,747,138	12.87	11.99	11.41			
Alternative Trend Portfolio								
Other Currency Accumulation Share Class	SEK	1,677	104.10	101.55	—	410,446,448	402,703,345	416,358,270
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	155,152	10.00	10.33	10.45			

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Alternative Trend Portfolio (Continued)								
"I" Accumulation Share Class	USD	2,781,954	12.59	12.70	12.53			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,010,406	11.13	11.41	11.46			
"I" Accumulation Share Class (GBP Hedged Class)	GBP	542,835	12.07	12.21	12.08			
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4,009,018	940.58	1,003.14	—			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,321,479	113.12	116.25	116.67			
"I" Share Class (GBP Hedged Class)	GBP	3,284,658	12.27	12.94	12.81			
"IO" Accumulation Share Class	USD	7,264,707	13.60	13.64	13.36			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,112,436	9.65	—	—			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,673,351	10.14	—	—			
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	2,812,606	1,109.09	1,175.21	1,212.48			
"IO" Share Class	USD	1,480,639	11.98	12.60	12.43			
"R" Share Class (GBP Hedged Class)	GBP	97,134	10.99	11.59	11.47			

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

1 Organisation

Goldman Sachs Funds (the “Fund”) was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”), for an unlimited period of time. The Fund is registered in accordance with the Law of 17 December 2010, as amended and has appointed Goldman Sachs Asset Management B.V. (“GSAMBV”) to be its Management Company. GSAMBV is authorised and regulated by the Dutch Authority for the Financial Markets (AFM), and is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

Refer to Note 6 for details of functions the Management Company has delegated.

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch (the “Depositary”) to act as the Depositary of the Fund’s assets.

As at 30 November 2024, the Fund is comprised of sixty-two different portfolios (“the Portfolios”).

As at 30 November 2024, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

Please refer to Report of the Management Company II for Portfolios that were launched, merged or closed during the year.

Goldman Sachs India Equity Portfolio (the “India Equity Portfolio”) previously invested through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the “Subsidiary”), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank International GmbH, Luxembourg Branch. The investments which were held by the Subsidiary for and on behalf of the India Equity Portfolio were transferred away from the Subsidiary for them to be then held directly by the India Equity Portfolio. The transfer was completed on 7 October 2021 (the “Transfer Date”) and as of 30 November 2024, no investment of the India Equity Portfolio is held through the Subsidiary.

The India Equity Portfolio’s continued ability to invest in India is dependent on it continuing to meet current and future requirements placed on foreign institutional investors by the Securities and Exchange Board of India. If the India Equity Portfolio (or the Investment Adviser) were to fail to meet applicable requirements in the future, the India Equity Portfolio would no longer be permitted to invest directly in Indian securities, may not be able to pursue its principal strategy and may be forced to liquidate.

As a wholly owned subsidiary of the India Equity Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Assets and Liabilities and Statement of Operations of the India Equity Portfolio, and all intercompany balances and transactions have been eliminated.

As at 22 November 2022, the Subsidiary has appointed a liquidator and commenced the process of liquidation. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio.

2 Investment Objective Policies

The primary investment objectives of the Portfolios are detailed in the Prospectus and in the relevant Supplements of the Prospectus.

Fund Name	Strategy Name
Asia Equity Portfolio	Global And Regional Equity Portfolios
All China Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity ESG Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Ex-China Equity Portfolio	Global And Regional Equity Portfolios
Global Environmental Impact Equity Portfolio	Global And Regional Equity Portfolios
Global Equity Income Portfolio	Global And Regional Equity Portfolios

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Equity Partners ESG Portfolio	Global And Regional Equity Portfolios
Global Future Health Care Equity Portfolio	Global And Regional Equity Portfolios
Global Future Technology Leaders Equity Portfolio	Global And Regional Equity Portfolios
Global Millennials Equity Portfolio	Global And Regional Equity Portfolios
India Equity Portfolio	Global And Regional Equity Portfolios
Japan Equity Partners Portfolio	Global And Regional Equity Portfolios
Japan Equity Portfolio	Global And Regional Equity Portfolios
US Equity ESG Portfolio	Global And Regional Equity Portfolios
US Small Cap Equity Portfolio	Global And Regional Equity Portfolios
US Technology Opportunities Equity Portfolio	Global And Regional Equity Portfolios
Global Clean Energy Infrastructure Equity Portfolio	Sector Equity Portfolios
Global Future Economic Security Equity Portfolio	Sector Equity Portfolios
Global Infrastructure Equity Portfolio	Sector Equity Portfolios
Global Real Estate Equity Portfolio	Sector Equity Portfolios
Global Future Real Estate And Infrastructure Equity Portfolio	Sector Equity Portfolios
North America Energy & Energy Infrastructure Equity Portfolio	Sector Equity Portfolios
Emerging Markets CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Emerging Markets Ex-China CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Europe CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Eurozone CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Global CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Global Small Cap CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
US CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
US Small Cap CORE [®] Equity Portfolio	Global And Regional Core [®] Equity Portfolios
Asia High Yield Bond Portfolio	Fixed Income Portfolios
Emerging Markets Corporate Bond Portfolio	Fixed Income Portfolios
Emerging Markets Debt Blend Portfolio	Fixed Income Portfolios
Emerging Markets Debt Local Portfolio	Fixed Income Portfolios
Emerging Markets Debt Portfolio	Fixed Income Portfolios
Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
Euro Short Duration Bond Plus Portfolio	Fixed Income Portfolios
Europe High Yield Bond Portfolio	Fixed Income Portfolios
Global Income Bond Portfolio	Fixed Income Portfolios
Global Credit Portfolio (Hedged)	Fixed Income Portfolios
Global Fixed Income Portfolio	Fixed Income Portfolios
Global Fixed Income Portfolio (Hedged)	Fixed Income Portfolios
Global High Yield Portfolio	Fixed Income Portfolios
Global Securitised Income Bond Portfolio	Fixed Income Portfolios
Short Duration Opportunistic Corporate Bond Portfolio	Fixed Income Portfolios
Sterling Credit Portfolio	Fixed Income Portfolios
US Dollar Short Duration Bond Portfolio	Fixed Income Portfolios
US Fixed Income Portfolio	Fixed Income Portfolios
US Mortgage Backed Securities Portfolio	Fixed Income Portfolios
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Flexible Portfolios
Global Multi-Asset Conservative Portfolio	Flexible Portfolios
Global Multi-Asset Growth Portfolio	Flexible Portfolios
Global Multi-Asset Income Portfolio	Flexible Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Absolute Return Portfolio	Specialist Portfolios
Global Dynamic Bond Plus Portfolio	Specialist Portfolios

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios
Multi-Manager Dynamic World Equity Portfolio	Global Manager Strategies Portfolios
Absolute Return Tracker Portfolio	Alternative Portfolios
Alternative Trend Portfolio	Alternative Portfolios

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios' base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolios.

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements have been prepared on a going concern basis (except for the Portfolios where an intention to liquidate or to cease operations has been taken by the Board of Directors at the time of the approval of the financial statements) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Statement of Assets and Liabilities and Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

In accordance with the Prospectus, Shareholders' Equity as at 29 November 2024 reflect all capital and securities transactions received up until 28 November 2024 for all Portfolios of the Fund. By way of information, if the Fund had calculated the Shareholders' Equity solely with a view to publication, all the capital and securities transactions received up until 29 November 2024 would have been included in the Shareholders' Equity as at 29 November 2024. The sub-fund Europe CORE® Equity Portfolio has been adjusted for on this basis, with capital flows on 29th November representing 6.28% of net assets.

(b) Investment Transactions, Related Investment Income and Operating Expenses

Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. 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. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

Please refer to Note 14 for details of the Portfolios that incurred separately identifiable transaction costs.

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

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Bonds, Real Estate Investment Trusts, Rights, Warrants, Mutual Funds, Preferred Stocks, Options and Futures Contracts, are valued based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Bonds, Non-Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at mid or bid depending on fund methodology, by third party service providers without any deduction for estimated future transaction costs.

Included within debt securities are mortgage-backed security To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS"). Certain Portfolios use these forward commitments to efficiently manage exposure to MBS. In addition, certain Portfolios may enter into "Dollar Roll" transactions, principally using TBAs, in which the Portfolios commit to simultaneously sell and repurchase MBS for delivery in future months. The Portfolios must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such forward commitments. The market value of the securities that the Portfolios are committed to purchase may decline below the agreed upon purchase price of those securities.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped, and upon confirmation from relevant parties, the amount receivable may be written off.

(ii.3) Certificates of Deposit and Money Market Investments

Certificates of Deposit, Time Deposits, Commercial Papers and Money Market Investments are valued at mid by third party service providers, or where such pricing service is unavailable, at amortised cost which approximates market value.

(ii.4) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, are valued based upon the official net asset value per share ("NAV") 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. In cases where the most recent available NAV is not deemed representative of their fair value, the valuation is determined by the valuer and any significant changes or events that may have occurred after the latest available NAV is considered.

As at year-end, there are no investments in Collective Investment Schemes that have been valued by the valuer.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives

A derivative is an instrument whose 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 market value and recognised as assets and liabilities in the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected in the Statement of Operations as a component of net change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.5) (a) Option Contracts

The Portfolios may enter into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value.

The fair value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service, and is typically valued at mid. Exchange traded options are valued based on the exchange settlement/last sale prices, or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions), or independent market quotes provided by a pricing service or counterparty.

(ii.5) (b) Futures Contracts

Futures contracts are contracts to buy or sell a standardised quantity of a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value, typically valued at mid, and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

(ii.5) (c) Swap Contracts (Continued)

as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in base currency, and is paid from the custody account to the broker.

For the year ended 30 November 2024, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Report of the Management Company V for more information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

(ii.5) (d) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

(ii.5) (e) Covered Forward Mortgage Backed Securities

Covered forward mortgage backed securities represents TBA sales covered by long Federal National Mortgage Association positions, and are typically valued at mid.

(ii.6) 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. Please refer to Note 4 for further details.

The investments have been valued in accordance with Luxembourg generally accepted accounting principles 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.

Refer to Note 4 for securities where the Valuer was used to determine fair value.

(e) Cash

Cash is valued at cost, which approximates market value.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(f) Due from/to Brokers

Due from brokers consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 13 for further details.

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Report of the Management Company I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are generally charged to that Portfolio or Share Class.

(i) "Snap" and "Close" Valuation

In the case of certain Portfolios, the Fund may decide to issue Share Classes which have different Valuation Points, termed "snap" and "close", where the "snap" Valuation Point takes a value at a time other than at market close and "close" takes the value based on market closing prices. In consequence, the net asset values and performance per share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points.

For the year ended 30 November 2024, such "snap" and "close" Share Classes as described above are applicable to:

- Japan Equity Partners Portfolio
- Japan Equity Portfolio
- Emerging Markets CORE[®] Equity Portfolio
- Global CORE[®] Equity Portfolio
- Global Small Cap CORE[®] Equity Portfolio
- US CORE[®] Equity Portfolio
- US Small Cap CORE[®] Equity Portfolio

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2024. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	595,953,340	596,363,632	410,292	605,869,471	606,279,763	410,292	0.07%
Japan Equity Portfolio*	JPY	153,166,110	153,289,216	123,106	155,810,601	155,933,707	123,106	0.08%

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(i) "Snap" and "Close" Valuation (Continued)

Portfolios	Currency	Market Value of Investments and Foreign Currencies including Unrealised Gain/(Loss) on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Emerging Markets CORE [®] Equity Portfolio	USD	2,982,864,290	2,985,938,584	3,074,294	3,013,666,075	3,016,740,369	3,074,294	0.10%
Global CORE [®] Equity Portfolio	USD	4,787,089,782	4,799,509,596	12,419,814	4,883,066,917	4,895,486,731	12,419,814	0.25%
Global Small Cap CORE [®] Equity Portfolio	USD	1,488,361,069	1,485,765,273	(2,595,796)	1,510,642,733	1,508,046,937	(2,595,796)	(0.17%)
US CORE [®] Equity Portfolio	USD	1,946,064,024	1,951,291,199	5,227,175	1,985,488,416	1,990,715,591	5,227,175	0.26%
US Small Cap CORE [®] Equity Portfolio	USD	203,162,513	202,661,149	(501,364)	212,267,999	211,766,635	(501,364)	(0.24%)

* Expressed in '000

(j) Income Equalisation Arrangements

Income equalisation arrangements may be applied in some or all of the Portfolios of the Fund. Where they are applied, these arrangements are intended to ensure that the income per share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount"). The equalisation amounts are included within the proceeds from shares issued and the payment for shares redeemed in the Statements of Changes in Shareholders' Equity.

(k) Swing Pricing

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity. This is processed as a capital adjustment.

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an estimate of market impact. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio's net asset value may be valued either on a bid or offer basis.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will under normal conditions not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions market disruptions) the Management Company, in consultation with the Board of Directors, may decide, in the best interest of Shareholders and in respect of any particular Portfolio and on any Business Day, to apply a swing factor which is above 2%. Shareholders will be informed on such decision via a notice and/or a publication posted on www.gsam.com. The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	US Small Cap CORE [®] Equity Portfolio
All China Equity Portfolio	Asia High Yield Bond Portfolio
Emerging Markets Equity ESG Portfolio	Emerging Markets Corporate Bond Portfolio
Emerging Markets Equity Portfolio	Emerging Markets Debt Blend Portfolio
Emerging Markets Ex-China Equity Portfolio	Emerging Markets Debt Local Portfolio
Global Environmental Impact Equity Portfolio	Emerging Markets Debt Portfolio
Global Equity Income Portfolio	Emerging Markets Short Duration Bond Portfolio
Global Equity Partners ESG Portfolio	Euro Short Duration Bond Plus Portfolio
Global Future Health Care Equity Portfolio	Europe High Yield Bond Portfolio
Global Future Technology Leaders Equity Portfolio	Global Income Bond Portfolio
Global Millennials Equity Portfolio	Global Credit Portfolio (Hedged)
India Equity Portfolio	Global Fixed Income Portfolio
Japan Equity Partners Portfolio	Global Fixed Income Portfolio (Hedged)
Japan Equity Portfolio	Global High Yield Portfolio
US Equity ESG Portfolio	Global Securitised Income Bond Portfolio
US Small Cap Equity Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
US Technology Opportunities Equity Portfolio	Sterling Credit Portfolio
Global Clean Energy Infrastructure Equity Portfolio	US Dollar Short Duration Bond Portfolio
Global Future Economic Security Equity Portfolio	US Fixed Income Portfolio
Global Infrastructure Equity Portfolio	US Mortgage Backed Securities Portfolio
Global Real Estate Equity Portfolio	ESG-Enhanced Global Multi-Asset Balanced Portfolio
Global Future Real Estate And Infrastructure Equity Portfolio	Global Multi-Asset Income Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Emerging Markets Total Return Bond Portfolio
Emerging Markets CORE [®] Equity Portfolio	Global Absolute Return Portfolio
Emerging Markets Ex-China CORE [®] Equity Portfolio	Global Dynamic Bond Plus Portfolio
Europe CORE [®] Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Eurozone CORE [®] Equity Portfolio	Global Strategic Macro Bond Portfolio
Global CORE [®] Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
Global Small Cap CORE [®] Equity Portfolio	Absolute Return Tracker Portfolio
US CORE [®] Equity Portfolio	Alternative Trend Portfolio

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2023.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2024.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 30 November 2024:

As at 30 November 2024				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	3	0	0.00%
Emerging Markets Equity Portfolio	USD	3	0	0.00%
Global Environmental Impact Equity Portfolio	USD	1	0	0.00%
Emerging Markets CORE [®] Equity Portfolio	USD	5	0	0.00%
Global CORE [®] Equity Portfolio	USD	1	0	0.00%
Emerging Markets Corporate Bond Portfolio	USD	3	0	0.00%
Emerging Markets Debt Blend Portfolio	USD	2	0	0.00%
Global High Yield Portfolio	USD	2	1,282,743	0.08%
Emerging Markets Total Return Bond Portfolio	USD	2	0	0.00%
Global Absolute Return Portfolio	USD	2	0	0.00%
Multi-Manager Dynamic World Equity Portfolio	USD	1	1,119,320	0.24%
Absolute Return Tracker Portfolio	USD	2	22,695	0.00%

Securities traded on certain Asia Pacific/Middle Eastern exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point.

The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are not included in the above table.

5 Taxation

Taxation – Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income. However, the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however 0.01% per annum for each of the following:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Taxation – Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

Taxation – Subsidiary

The Governments of India and Mauritius signed a protocol on 10 May 2016 by virtue of which capital gains on all Indian investments made until 31 March 2017 would continue to be exempt from Indian tax under the India-Mauritius Treaty, irrespective of when they are sold. Short term capital gains arising on sale of equity

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

5 Taxation (Continued)

Taxation – Subsidiary (Continued)

shares sold on or after and from 1 April 2019 are taxable at the full capital gains tax rate as per the Indian tax laws. Long term capital gains were exempt up till March 2018 provided they were traded on the recognised stock exchange in India and suffered securities transaction tax. With effect from April 2018, these have been made taxable at the applicable rates provided under the India tax laws.

The investments which were held by the Mauritius Subsidiary were transferred to be held directly by the India Equity Portfolio - LUX entity. The transfer was completed on 7 October 2021 and as of 30 November 2024, no investment of the India Equity Portfolio is held through such Subsidiary. As at 22 November 2022, the Mauritius Subsidiary has appointed a liquidator and commenced the process of liquidation.

Taxation – General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

6 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Fund appointed GSAMBV, a wholly-owned subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

The Portfolios pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

Investment Adviser and Investment Sub-Advisers

The Management Company has appointed GSAMI (the "Investment Adviser"), a related party to the Fund, as its delegate to provide portfolio management services.

GSAMI has entered into sub-delegation agreements with each of the following affiliated Investment Sub-Advisers:

- Goldman Sachs Asset Management LP
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (India) Private Limited
- Goldman Sachs Asset Management (Singapore) Pte Ltd.
- Goldman Sachs Asset Management Co. Ltd.
- Goldman Sachs Hedge Fund Strategies LLC
- Goldman Sachs International

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

GSAMI has entered into sub-advisory agreements with each of the following external Investment Sub-Advisers ("the External Managers"):

Portfolios	External Managers*
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners UK LLP Bell Asset Management Ltd. Eagle Capital Management LLC WCM Investment Management

* None of these investment advisers are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Adviser's fees may be remitted to the Investment Sub-Adviser.

Expense Cap

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to bear any actual operating expenses that exceed any expense cap, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

Details of advisory fee rates and the expense caps as at 30 November 2024 are detailed in Report of the Management Company I.

Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. For the Emerging Markets Total Return Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 15% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

For the Global Strategic Macro Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 10% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

	Base Currency	Amount in base currency	% of Shareholders Equity*
Global Strategic Macro Bond Portfolio "P" Accumulation Share Class (EUR Hedged Class)	USD	4	0.00

There were no performance fees charged to other Share Classes of the mentioned Portfolios for the year ended 30 November 2024.

Fees earned on other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

For further details on investments into other Goldman Sachs Funds please refer to the Schedules of Investments.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Fees earned on other Goldman Sachs Funds (Continued)

All Portfolios invested in the Goldman Sachs Funds were invested in the non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2024, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates").

For the year ended 30 November 2024, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Asia Equity Portfolio	USD	13,237,130	13.29%	33,131	20.67%	816
All China Equity Portfolio	USD	—	—	—	—	1,303
Emerging Markets Equity ESG Portfolio	USD	3,041,453	0.44%	3,180	0.46%	—
Emerging Markets Equity Portfolio	USD	9,986,804	0.40%	9,000	0.36%	—
Emerging Markets Ex-China Equity Portfolio	USD	11,080	0.27%	10	0.22%	—
Global Environmental Impact Equity Portfolio	USD	13,287,283	2.38%	2,833	0.97%	—
Global Equity Partners ESG Portfolio	USD	34,764,780	2.83%	6,302	1.43%	—
Global Future Technology Leaders Equity Portfolio	USD	43,024,926	1.57%	8,832	0.62%	—
Global Millennials Equity Portfolio	USD	27,249,122	2.06%	4,929	0.73%	—
India Equity Portfolio	USD	8,818,240	0.28%	6,115	0.19%	253,909
Japan Equity Partners Portfolio***	JPY	20,694,913	3.27%	4,108	1.76%	953
Japan Equity Portfolio***	JPY	18,321,812	6.44%	20,699	12.61%	571
US Equity ESG Portfolio	USD	72,090,276	7.63%	15,315	7.25%	—
US Technology Opportunities Equity Portfolio	USD	32,758,469	7.28%	11,469	9.72%	—
Global Infrastructure Equity Portfolio	USD	531,807	2.16%	197	1.55%	—
North America Energy & Energy Infrastructure Equity Portfolio	USD	1,477,527	2.45%	719	2.21%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	25,757
Europe CORE® Equity Portfolio	EUR	—	—	—	—	23,982
Global CORE® Equity Portfolio	USD	—	—	—	—	8,957
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	946
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	102,433
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	20,100
Emerging Markets Debt Portfolio	USD	—	—	—	—	123,943
Euro Short Duration Bond Plus Portfolio	EUR	—	—	—	—	25,125
Europe High Yield Bond Portfolio	EUR	310,918	0.07%	—	—	1,148
Global Income Bond Portfolio	USD	3,033,688	0.27%	—	—	—
Global Credit Portfolio (Hedged)	USD	56,669,371	0.36%	—	—	153,017
Global Fixed Income Portfolio	USD	—	—	—	—	6,803
Global Fixed Income Portfolio (Hedged)	EUR	1,484,610	—	—	—	86,971
Global High Yield Portfolio	USD	—	—	—	—	39,740
Global Securitised Income Bond Portfolio	USD	—	—	—	—	1,505
Short Duration Opportunistic Corporate Bond Portfolio	USD	298,850	0.37%	—	—	4,681
Sterling Credit Portfolio	GBP	68,165	0.01%	—	—	785

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
US Fixed Income Portfolio	USD	—	—	—	—	11,957
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	17,189
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	119,919	0.01%	10	0.03%	—
Global Absolute Return Portfolio	USD	2,145,565	0.23%	188	0.64%	—
Global Dynamic Bond Plus Portfolio	USD	—	—	—	—	79,677
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,811,897	—	—	—	166,878
Global Strategic Macro Bond Portfolio	USD	6,253,146	0.01%	—	—	—
Multi-Manager Dynamic World Equity Portfolio	USD	10,699,558	2.34%	2,642	1.42%	—
Total (in USD) ****		602,388,637		269,473		1,193,925

* Represents the cost of securities (excluding futures transactions and investments in the Goldman Sachs Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.

** All portfolio futures transactions disclosed in this table were affected through Goldman Sachs.

*** Expressed in '000.

**** The amount used is calculated using the average exchange rate disclosed in Note 10.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2024.

All such transactions, including those with Goldman Sachs Affiliates, were entered into in the ordinary course of business and on normal commercial terms.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending ("GSAL"), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International ("GSI"), an affiliate of the Investment Adviser, as well as other third parties. The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy, Japan and the United States) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 105% of the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

Collateral received by Portfolios in the form of G-10 (excluding Italy, Japan and the United States) government securities or cash, denominated in their respective currencies, is held by the appointed tri-party collateral manager in segregated accounts.

The following summarises the securities lent as at 30 November 2024 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2024	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2024	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2024	Gross Income Earned for the Year Ended 30-Nov-2024	Fees Charged for the Year Ended 30-Nov-2024	Net Income Earned for the Year Ended 30-Nov-2024
Emerging Markets Equity ESG Portfolio	USD	1,807,830	0.20%	0.20%	18,181,800	1,006%	43,643	4,101	39,542
Emerging Markets Equity Portfolio	USD	—	—	—	—	—	84,755	8,471	76,284
Global Equity Income Portfolio	USD	—	—	—	—	—	1,976	198	1,778
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	21,150	2,115	19,035

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2024	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2024	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2024	Gross Income Earned for the Year Ended 30-Nov-2024	Fees Charged for the Year Ended 30-Nov-2024	Net Income Earned for the Year Ended 30-Nov-2024
Global Future Technology Leaders Equity Portfolio	USD	—	—	—	—	—	22,630	2,267	20,363
Global Millennials Equity Portfolio	USD	2,279,556	0.14%	0.14%	2,513,982	110%	163,215	16,322	146,893
India Equity Portfolio	USD	—	—	—	—	—	16,212	1,584	14,628
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	63,048	6,344	56,704
Japan Equity Portfolio**	JPY	928,621	0.60%	0.61%	2,185,044	235%	57,579	5,850	51,729
Global Future Real Estate And Infrastructure Equity Portfolio	USD	227	0.00%	0.00%	1,050	463%	67	7	60
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	—	—	—	—	32,204	3,218	28,986
Emerging Markets CORE [®] Equity Portfolio	USD	—	—	—	—	—	175,528	17,580	157,948
Europe CORE [®] Equity Portfolio	EUR	5,772,315	0.27%	0.29%	6,367,470	110%	144,749	19,957	124,792
Global CORE [®] Equity Portfolio	USD	—	—	—	—	—	303,603	30,737	272,866
Global Small Cap CORE [®] Equity Portfolio	USD	15,586,886	1.03%	1.12%	17,191,329	110%	261,947	26,214	235,733
US Small Cap CORE [®] Equity Portfolio	USD	354,356	0.17%	0.19%	392,700	111%	41,687	4,169	37,518
Asia High Yield Bond Portfolio	USD	71,025,697	10.81%	10.97%	74,650,804	105%	497,090	49,381	447,709
Emerging Markets Corporate Bond Portfolio	USD	113,926,551	3.92%	4.03%	119,715,754	105%	1,025,524	103,098	922,426
Emerging Markets Debt Blend Portfolio	USD	—	—	—	—	—	1,473	145	1,328
Emerging Markets Debt Local Portfolio	USD	22,687	0.00%	0.00%	25,205	111%	673	67	606
Emerging Markets Debt Portfolio	USD	162,550,345	6.08%	6.25%	171,042,907	105%	1,007,313	101,322	905,991
Emerging Markets Short Duration Bond Portfolio	USD	—	—	—	—	—	2,216	221	1,995
Euro Short Duration Bond Plus Portfolio	EUR	3,389,742	1.75%	1.68%	3,560,368	105%	12,247	1,224	11,023
Europe High Yield Bond Portfolio	EUR	5,783,516	5.55%	5.67%	6,076,906	105%	60,023	6,005	54,018
Global Income Bond Portfolio	USD	1,005,185	0.77%	0.75%	1,058,400	105%	15,894	1,590	14,304
Global Credit Portfolio (Hedged)	USD	16,703,800	0.72%	0.75%	17,983,351	108%	78,374	7,827	70,547
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	—	1,706	171	1,535
Global High Yield Portfolio	USD	75,488,664	4.98%	5.15%	82,230,753	109%	1,258,199	125,903	1,132,296
Short Duration Opportunistic Corporate Bond Portfolio	USD	1,134,114	0.94%	1.02%	1,192,801	105%	51,305	5,128	46,177
US Dollar Short Duration Bond Portfolio	USD	996,477	0.36%	0.36%	1,046,850	105%	15,573	1,557	14,016
Global Multi-Asset Growth Portfolio	USD	1,720,548	0.99%	1.04%	1,808,360	105%	4,130	413	3,717
Emerging Markets Total Return Bond Portfolio	USD	121,773	0.09%	0.09%	128,100	105%	10,110	1,012	9,098
Global Dynamic Bond Plus Portfolio	USD	320,415	0.10%	0.10%	338,104	106%	1,549	155	1,394
Global Fixed Income Plus Portfolio (Hedged)	EUR	3,674,189	0.34%	0.32%	3,916,603	107%	16,236	1,629	14,607
Absolute Return Tracker Portfolio	USD	996,752	0.09%	0.10%	1,047,900	105%	16,288	1,635	14,653
Total (in USD) ***							6,209,751	628,809	5,580,942

* Lendable assets are defined as the aggregate market value of equities and bonds held in the portfolio.

** Expressed in '000.

*** The amount used is calculated using the average exchange rate disclosed in Note 10.

Administrator, Domiciliary Agent and Listing Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the central administration agent of the Fund. The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its domiciliary and corporate agent, paying agent and as its listing agent in Luxembourg.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank International GmbH, Luxembourg Branch receives a fee payable monthly in arrears and calculated on the Monthly Average Net Assets of each Portfolio.

For its Financial Reporting Services, State Street Bank International GmbH, Luxembourg Branch receives a fixed fee per annum per Portfolio payable monthly in arrears.

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Depository

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depository. For its services as Depository, State Street Bank International GmbH, Luxembourg Branch charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

Distributor

The Fund has appointed the Management Company as principal distributor and the Management Company appoints sub-distributors and oversees them. GSAMBV may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Retained Sales Charges
Emerging Markets Equity Portfolio	USD	9,022
Global Future Technology Leaders Equity Portfolio	USD	17,481
Global Millennials Equity Portfolio	USD	107,479
India Equity Portfolio	USD	458,648
Japan Equity Portfolio*	JPY	34,793
Global CORE® Equity Portfolio	USD	414,658
Asia High Yield Bond Portfolio	USD	653,488
Emerging Markets Corporate Bond Portfolio	USD	21,533
Global Multi-Asset Income Portfolio	USD	1,965,569
Total (in USD) **		3,878,739

* Expressed in '000

** The amount is calculated using the average exchange rates disclosed in Note 10.

For the year ended 30 November 2024, there were no retained sales charges for all other remaining Portfolios and there were no retained sales charges received by GSAMBV.

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

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

Transfer Agent

The Management Company has appointed CACEIS Bank, Luxembourg Branch (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

CACEIS Investor Services Bank SA has been integrated into CACEIS Bank, Luxembourg branch effective 1 June 2024.

The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee.

The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2024. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2024.

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Asia Equity Portfolio					
Base Accumulation Share Class	USD	215,302	93,556	33,203	275,655
Base Currency Share Class	USD	147,427	3,259	55,236	95,450
"A" Accumulation Share Class	USD	10,478	5,643	3,820	12,301
"A" Share Class	USD	42,188	6,464	1,605	47,047
"E" Accumulation Share Class	EUR	326,957	27,874	96,265	258,566
"I" Accumulation Share Class	USD	4,042,875	11,549	1,884,718	2,169,706
"I" Share Class	GBP	787	5	—	792
"I" Share Class	USD	224,506	3,063	40,783	186,786
"P" Accumulation Share Class	USD	1,232,174	135,670	273,455	1,094,389
"P" Share Class	USD	110,577	5	—	110,582
"R" Accumulation Share Class	EUR	2,050	13,342	—	15,392
"R" Accumulation Share Class	USD	464,972	21,352	153,398	332,926
"R" Share Class	GBP	29,880	4,764	9,178	25,466
"R" Share Class	USD	342,774	11,158	215,203	138,729
Asia Equity Portfolio Total		7,192,947	337,704	2,766,864	4,763,787
All China Equity Portfolio					
Base Accumulation Share Class	USD	49,933	9,350	11,097	48,186
Base Currency Share Class	USD	15,733	442	6,922	9,253
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"I" Accumulation Share Class	USD	548,487	—	126,107	422,380
"I" Share Class	USD	556,238	5	138,863	417,380
"P" Accumulation Share Class	USD	1,250,807	24,258	624,355	650,710
"P" Share Class	USD	140,482	693	84,417	56,758
"R" Accumulation Share Class	USD	75,171	—	61,230	13,941
"R" Share Class	GBP	26,752	6,875	7,469	26,158
"R" Share Class	USD	95,848	769	30,860	65,757
All China Equity Portfolio Total		2,760,815	42,392	1,091,320	1,711,887
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	4,956,502	678,034	1,032,016	4,602,520
Base Currency Share Class	USD	19,617	—	2,566	17,051
"E" Accumulation Share Class	EUR	26,973	1,517	8,224	20,266
"I" (Dis) (Quarterly) Share Class	USD	2,856,285	—	—	2,856,285
"I" Accumulation Share Class	EUR	22,997,156	2,417,199	7,249,565	18,164,790
"I" Accumulation Share Class	GBP	2,197,221	168,584	568,522	1,797,283
"I" Accumulation Share Class	USD	33,524,246	12,649,607	3,700,844	42,473,009
"I" Share Class	USD	3,636,645	429,188	1,227,405	2,838,428
"IO" Accumulation Share Class	EUR	513,474	—	—	513,474
"IO" Share Class	USD	1,144,963	268,969	774,619	639,313
"P" Accumulation Share Class	USD	178,761	—	141,634	37,127
"R" Accumulation Share Class	USD	321,045	271,467	32,086	560,426
"R" Share Class	GBP	325,710	164,443	178,525	311,628
"R" Share Class	USD	33,107	22,664	3,993	51,778
Emerging Markets Equity ESG Portfolio Total		72,731,705	17,071,672	14,919,999	74,883,378
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	9,975,942	572,969	2,469,106	8,079,805
Base Currency Share Class	USD	583,375	893,914	236,870	1,240,419
Other Currency Accumulation Share Class	CHF	50,615	1,080	17,566	34,129
Other Currency Accumulation Share Class	EUR	9,980,631	466,056	4,251,558	6,195,129
Other Currency Accumulation Share Class	HKD	975	14,959	205	15,729
Other Currency Accumulation Share Class	SGD	29,979	6,244	1,315	34,908
Other Currency Snap Share Class	GBP	56,995	8,643	18,080	47,558
"A" Accumulation Share Class	USD	262,526	51,360	60,747	253,139
"A" Share Class	USD	173,273	558,473	595,553	136,193
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,375,619	116,010	459,021	2,032,608
"G" Share Class	USD	27,158	481	—	27,639
"I" Accumulation Share Class	EUR	12,567,203	2,372,165	2,600,988	12,338,380
"I" Accumulation Share Class	GBP	704	1,065,156	41,392	1,024,468
"I" Accumulation Share Class	SEK	11,670,398	12,768	11,682,522	644
"I" Accumulation Share Class	USD	64,712,633	22,746,972	27,345,211	60,114,394
"I" Share Class	EUR	3,834,728	3	—	3,834,731
"I" Share Class	GBP	7,022,276	2,739,042	3,294,827	6,466,491
"I" Share Class	USD	2,157,274	178,702	1,161,907	1,174,069

Goldman Sachs Funds

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For the Year Ended 30 November 2024

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Emerging Markets Equity Portfolio (Continued)					
"IO" Accumulation Share Class	GBP	503,492	—	74,298	429,194
"IO" Accumulation Share Class	SEK	880	—	—	880
"IO" Accumulation Share Class	USD	18,974,843	1,859,072	2,567,239	18,266,676
"IS" Accumulation Share Class	EUR	499	1,241,741	353,855	888,385
"IS" Accumulation Share Class	GBP	198	958,573	45,093	913,678
"IS" Accumulation Share Class	USD	1,945,156	20,859,406	501,014	22,303,548
"IS" Share Class	USD	504	3,039,346	73,772	2,966,078
"IX" (Dis) (Cap Monthly) Share Class	USD	349,046	19,255	74,376	293,925
"P" Accumulation Share Class	USD	1,400,193	34,977	559,178	875,992
"P" Share Class	USD	362,770	1,375	6,203	357,942
"R" Accumulation Share Class	CHF	96,193	75,390	30,894	140,689
"R" Accumulation Share Class	EUR	1,548,108	314,068	231,204	1,630,972
"R" Accumulation Share Class	GBP	498	7,842	115	8,225
"R" Accumulation Share Class	USD	8,199,665	960,076	3,400,922	5,758,819
"R" Share Class	GBP	5,519,385	1,360,496	2,498,442	4,381,439
"R" Share Class	USD	942,499	343,742	238,911	1,047,330
Emerging Markets Equity Portfolio Total		165,327,340	62,880,356	64,892,384	163,315,312
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	22,230	—	—	22,230
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	GBP	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	526	349	1,177
"I SD" Accumulation Share Class	EUR	1,000	—	—	1,000
"I SD" Accumulation Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Share Class	USD	181,326	—	—	181,326
"I SD" Share Class	USD	1,001	12	—	1,013
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	USD	300,000	—	—	300,000
"I" Share Class	USD	1,000	9	—	1,009
"P" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	990	8	—	998
"R" Share Class	USD	1,000	8	—	1,008
Emerging Markets Ex-China Equity Portfolio Total		519,547	563	349	519,761
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	714,969	60,098	501,666	273,401
Base Currency Share Class	USD	9,389	—	4,800	4,589
Other Currency Accumulation Share Class	EUR	3,124	—	32	3,092
Other Currency Accumulation Share Class	SGD	3,322	12,496	12,812	3,006
"E" Accumulation Share Class	EUR	4,793,082	119,143	1,836,734	3,075,491
"I" Accumulation Share Class	EUR	1,532,443	60,422	743,098	849,767
"I" Accumulation Share Class	GBP	588,855	137,955	262,147	464,663
"I" Accumulation Share Class	USD	12,290,047	135,357	5,620,239	6,805,165
"I" Share Class	AUD	2,765,773	46,718	694,231	2,118,260
"I" Share Class	GBP	11,576	2,408	—	13,984
"I" Share Class	USD	667,947	866	657,235	11,578
"IO" Share Class	USD	40,041,200	874,891	18,711,129	22,204,962
"P" Accumulation Share Class	GBP	338,605	—	60,949	277,656
"P" Accumulation Share Class	USD	5,420,523	50,637	1,500,655	3,970,505
"P" Share Class	GBP	1,000	2	—	1,002
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	439,154	255,158	286,639	407,673
"R" Accumulation Share Class	USD	3,335,769	16,767	2,064,117	1,288,419
"R" Share Class	GBP	1,864,746	53,498	1,194,727	723,517
"R" Share Class	USD	132,974	1	29,953	103,022
Global Environmental Impact Equity Portfolio Total		74,954,598	1,826,417	34,181,163	42,599,852
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	965	—	—	965
Base Currency Share Class	USD	223,858	11,410	45,424	189,844
"A" Share Class	USD	26,552	6,816	17,183	16,185
"E" Accumulation Share Class	EUR	68,409	17,920	18,522	67,807
"I" Accumulation Share Class	USD	459,347	271,757	190,797	540,307
"P" Accumulation Share Class	USD	846,353	4,690	233,360	617,683
"P" Share Class	USD	16,653	4,973	—	21,626
"R" (Dis) (Gross Quarterly) Share Class	USD	1,144	35	—	1,179
"R" Accumulation Share Class	USD	171,968	—	51,942	120,026
"R" Share Class	GBP	1,102	21	—	1,123
"R" Share Class	USD	40,234	2,481	30,079	12,636
Global Equity Income Portfolio Total		1,856,585	320,103	587,307	1,589,381

Goldman Sachs Funds

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For the Year Ended 30 November 2024

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	210,202	2,246	22,111	190,337
Base Accumulation Share Class (USD Hedged Class)	USD	10,182	—	3,643	6,539
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,053	32	—	1,085
Base Currency Share Class	USD	465,615	2,043	48,991	418,667
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,462	44	—	1,506
Other Currency Accumulation Share Class	EUR	698,923	7,561	114,703	591,781
Other Currency Accumulation Share Class	GBP	520,017	4,652	371,481	153,188
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15,077	—	2,682	12,395
Other Currency Share Class	GBP	425,142	1,658	152,040	274,760
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	79,276	20,597	16,566	83,307
"A" Share Class	USD	43,790	4,352	5,495	42,647
"E" Accumulation Share Class	EUR	204,046	14,301	74,349	143,998
"E" Share Class	EUR	66,044	1,064	12,454	54,654
"I" Accumulation Share Class	EUR	1,587,882	592,408	854,564	1,325,726
"I" Accumulation Share Class	SEK	7,004,055	11,221	7,014,358	918
"I" Accumulation Share Class	USD	15,563,147	4,042,620	5,008,688	14,597,079
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,212,782	63,060	845,896	2,429,946
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	23,911	2,590	10,030	16,471
"I" Share Class (USD Hedged Class)	USD	881,629	13,776	—	895,405
"IO" Accumulation Share Class	GBP	1,897,221	284,327	539,621	1,641,927
"IO" Accumulation Share Class	USD	2,822,361	579,607	1,207,756	2,194,212
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,323,707	3,277,165	571,629	4,029,243
"IO" Share Class	USD	1,176,471	141,640	118,159	1,199,952
"P" Accumulation Share Class	EUR	601,189	24,483	89,527	536,145
"P" Accumulation Share Class	USD	1,803,151	62,882	326,018	1,540,015
"P" Accumulation Share Class (USD Hedged Class)	USD	225,739	—	188,389	37,350
"P" Share Class	EUR	69,897	76	76	69,897
"P" Share Class	USD	797,905	129,207	333,670	593,442
"P" Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"R" Accumulation Share Class	EUR	2,742,086	138,327	1,073,194	1,807,219
"R" Accumulation Share Class	GBP	594,848	98,447	243,055	450,240
"R" Accumulation Share Class	USD	1,627,242	158,338	384,460	1,401,120
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,106,276	25,326	1,709,553	422,049
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,890,145	79,372	512,825	1,456,692
"R" Share Class	USD	8,429,036	312,317	2,650,338	6,091,015
"R" Share Class (EUR Hedged Class)	EUR	10,347	33	—	10,380
"R" Share Class (USD Hedged Class)	USD	168,549	20,503	169,040	20,012
Global Equity Partners ESG Portfolio Total		59,315,198	10,116,275	24,675,361	44,756,112
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	663,271	56,505	170,739	549,037
Base Currency Share Class	USD	23,981	7,608	1,410	30,179
Other Currency Accumulation Share Class	SGD	31,507	4,213	31,786	3,934
"E" Accumulation Share Class	EUR	407,975	241,424	170,690	478,709
"I" Accumulation Share Class	EUR	242,408	46,482	110,977	177,913
"I" Accumulation Share Class	USD	7,367,331	471,181	1,831,482	6,007,030
"I" Share Class	USD	359,154	485,833	276,752	568,235
"IO" Accumulation Share Class	USD	900	—	—	900
"P" Accumulation Share Class	USD	3,882,673	263,758	1,691,060	2,455,371
"P" Share Class	USD	767,027	—	85,300	681,727
"R" Accumulation Share Class	GBP	55,457	6,125	13,546	48,036
"R" Accumulation Share Class	USD	2,830,620	382,943	1,006,684	2,206,879
"R" Share Class	GBP	127,810	—	26,350	101,460
"R" Share Class	USD	378,805	—	48,017	330,788
Global Future Health Care Equity Portfolio Total		17,138,919	1,966,072	5,464,793	13,640,198
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	158,012	72,437	65,598	164,851
Base Currency Share Class	USD	62,946	24,901	10,306	77,541
Other Currency Accumulation Share Class	EUR	212,076	9,962	116,313	105,725
Other Currency Accumulation Share Class	HKD	31,422	88,471	105,633	14,260
Other Currency Accumulation Share Class	SGD	1,364	—	—	1,364
"E" Accumulation Share Class	EUR	194,904	49,453	54,228	190,129
"I" Accumulation Share Class	USD	16,451,611	523,736	6,600,216	10,375,131
"I" Share Class	GBP	800	—	—	800
"I" Share Class	USD	389,875	5	340,773	49,107
"IO" Accumulation Share Class	USD	153,389,302	2,188,940	57,762,618	97,815,624
"P" Accumulation Share Class	USD	4,559,206	218,863	967,989	3,810,080
"P" Share Class	USD	399,138	36,490	43,300	392,328
"R" Accumulation Share Class	GBP	53,559	34,987	27,497	61,049
"R" Accumulation Share Class	USD	551,816	194,092	452,871	293,037
"R" Share Class	EUR	584,256	12,987	182,475	414,768

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Future Technology Leaders Equity Portfolio (Continued)					
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	1,829,616	79,376	410,006	1,498,986
Global Future Technology Leaders Equity Portfolio Total		178,870,903	3,534,700	67,139,823	115,265,780
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	7,627,399	762,859	2,612,328	5,777,930
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,019	21	—	1,040
Base Currency Share Class	USD	576,712	6,461	313,548	269,625
Other Currency (Dis) (Stable Monthly) Share Class	SGD	1,401	28	—	1,429
Other Currency Accumulation Share Class	EUR	1,264,569	593,669	481,171	1,377,067
Other Currency Accumulation Share Class	HKD	1,008,282	499,602	568,524	939,360
Other Currency Accumulation Share Class	SGD	6,542,340	265,884	1,653,262	5,154,962
Other Currency Share Class	EUR	10,954	695	1,549	10,100
"A" Accumulation Share Class	USD	653	2,200	—	2,853
"E" Accumulation Share Class	EUR	3,623,833	266,823	1,248,300	2,642,356
"E" Share Class	EUR	4,193,990	128,117	1,561,427	2,760,680
"I" Accumulation Share Class	EUR	18,891,863	2,151,289	7,924,499	13,118,653
"I" Accumulation Share Class	GBP	92,085	18,377	50,034	60,428
"I" Accumulation Share Class	USD	17,783,250	6,168,575	7,866,320	16,085,505
"I" Share Class	GBP	136,724	—	573	136,151
"I" Share Class	USD	5,242,920	39	303,910	4,939,049
"IO" Share Class	USD	4,354,502	446,879	979,693	3,821,688
"P" Accumulation Share Class	USD	2,677,427	71,148	804,730	1,943,845
"P" Share Class	USD	791,249	14,527	204,452	601,324
"R" Accumulation Share Class	EUR	58,616	330	57,218	1,728
"R" Accumulation Share Class	GBP	198,539	3,586	113,023	89,102
"R" Accumulation Share Class	USD	2,523,296	63,233	956,925	1,629,604
"R" Share Class	GBP	852,688	11,107	329,854	533,941
"R" Share Class	USD	1,876,855	12,373	420,414	1,468,814
Global Millennials Equity Portfolio Total		80,331,166	11,487,822	28,451,754	63,367,234
India Equity Portfolio					
Base Accumulation Share Class	USD	16,888,098	14,533,347	6,364,660	25,056,785
Base Currency Share Class	USD	2,236,456	1,432,776	458,325	3,210,907
Other Currency Accumulation Share Class	EUR	—	1,206,485	91,819	1,114,666
Other Currency Accumulation Share Class	HKD	—	301,689	128,345	173,344
Other Currency Accumulation Share Class	SEK	1,045,123	410,491	245,705	1,209,909
Other Currency Accumulation Share Class	SGD	405,993	2,190,381	785,661	1,810,713
Other Currency Share Class	GBP	62,836	48,713	12,969	98,580
"A" Accumulation Share Class	USD	277,216	1,006,054	222,429	1,060,841
"A" Share Class	USD	1,006,640	1,445,263	384,937	2,066,966
"E" Accumulation Share Class	EUR	6,340,375	3,343,609	4,190,215	5,493,769
"I" Accumulation Share Class	EUR	3,599,950	2,920,974	1,456,039	5,064,885
"I" Accumulation Share Class	USD	22,770,481	17,982,034	7,774,718	32,977,797
"I" Share Class	GBP	3,889,374	2,343,262	1,813,047	4,419,589
"I" Share Class	USD	780,380	564,329	141,567	1,203,142
"IO" Accumulation Share Class	USD	4,557,587	3,119,207	4,564,988	3,111,806
"IS" Accumulation Share Class	EUR	1,000	256,458	28,937	228,521
"IS" Accumulation Share Class	USD	1,021	1,074,012	308,105	766,928
"P" Accumulation Share Class	EUR	580	37,048	2,164	35,464
"P" Accumulation Share Class	USD	1,688,569	2,090,319	818,990	2,959,898
"P" Share Class	USD	119,421	263,677	46,672	336,426
"R" Accumulation Share Class	EUR	1,899,951	3,172,912	592,489	4,480,374
"R" Accumulation Share Class	USD	4,625,309	6,728,099	2,051,533	9,301,875
"R" Share Class	GBP	2,893,009	1,717,029	1,199,631	3,410,407
"R" Share Class	USD	1,109,908	1,622,507	668,636	2,063,779
India Equity Portfolio Total		76,199,277	69,810,675	34,352,581	111,657,371
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	394,205	283,988	237,621	440,572
Other Currency Accumulation Snap Share Class	EUR	51,055	104,183	52,926	102,312
Other Currency Accumulation Snap Share Class	USD	218,300	447,934	312,007	354,227
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	15,334	23,216	22,422	16,128
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	75,145	18,202	25,175	68,172
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	8,459	14,033	3,805	18,687
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	62,538	293,657	84,631	271,564
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	158,712	1,126,291	173,463	1,111,540
"I" Accumulation Close Share Class	JPY	522,221	6,758	127,206	401,773
"I" Accumulation Snap Share Class	EUR	7,115,354	2,143,275	2,130,386	7,128,243
"I" Accumulation Snap Share Class	GBP	5,612,769	3,836,080	4,286,955	5,161,894
"I" Accumulation Snap Share Class	JPY	9,245,220	8,260,985	5,029,048	12,477,157
"I" Accumulation Snap Share Class	USD	—	2,154,949	—	2,154,949
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,473,545	2,824,010	2,884,480	1,413,075
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	44,336	58,432	32,259	70,509
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	8,098,281	2,618,465	2,082,700	8,634,046
"I" Snap Share Class	GBP	2,110,954	152,526	1,785,145	478,335
"IO" Accumulation Snap Share Class	GBP	—	5,009,460	382,109	4,627,351
"IO" Accumulation Snap Share Class	JPY	1,515,604	846,958	72,135	2,290,427

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Japan Equity Partners Portfolio (Continued)					
"IO" Accumulation Snap Share Class	USD	10,798,442	328,467	54,248	11,072,661
"P" Accumulation Snap Share Class	JPY	649,497	257,696	462,540	444,653
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2,230,683	1,303,824	698,979	2,835,528
"P" Snap Share Class (GBP Hedged Class)	GBP	82,932	20,157	—	103,089
"P" Snap Share Class (USD Hedged Class)	USD	47,908	23,095	56,612	14,391
"R" Accumulation Snap Share Class	GBP	961	1,724,815	416,496	1,309,280
"R" Accumulation Snap Share Class	JPY	551,907	189,709	92,556	649,060
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	886,104	246,493	473,313	659,284
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	769,853	705,396	807,845	667,404
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	507,879	223,423	83,902	647,400
"R" Snap Share Class	GBP	13,078	21,600	13,291	21,387
"R" Snap Share Class	JPY	19,532	10,198	8,142	21,588
"R" Snap Share Class (GBP Hedged Class)	GBP	1,365,327	549,579	733,577	1,181,329
Japan Equity Partners Portfolio Total		54,646,135	35,827,854	23,625,974	66,848,015
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	164,920	308,586	122,140	351,366
Base Currency Snap Share Class	JPY	864,595	388,456	102,764	1,150,287
Other Currency Accumulation Snap Share Class	SGD	1,721	104,794	23,208	83,307
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	955,536	690,833	659,291	987,078
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	7,500	17,013	1,434	23,079
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	32,730	24,339	17,722	39,347
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	13,802	255,064	104,205	164,661
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	199,931	449,695	245,984	403,642
Other Currency Share Class	USD	85,525	110,730	13,278	182,977
Other Currency Snap Share Class	GBP	2,808	3,771	1,463	5,116
"A" Share Class	USD	216,430	114,595	74,894	256,131
"B" Snap Share Class	USD	25,625	—	20,101	5,524
"E" Accumulation Share Class	EUR	2,027,345	1,433,636	763,197	2,697,784
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,818,764	512,083	613,791	1,717,056
"I" Accumulation Close Share Class	JPY	7,754,702	7,484,515	7,361,649	7,877,568
"I" Accumulation Share Class	JPY	1,796,058	678,897	1,124,947	1,350,008
"I" Accumulation Snap Share Class	EUR	14,179,641	3,991,035	4,703,714	13,466,962
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,679,103	2,824,869	1,427,911	3,076,061
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	1,009,553	545,582	1,199,038	356,097
"I" Snap Share Class	JPY	147,913	38,980	38,576	148,317
"I" Snap Share Class (GBP Hedged Class)	GBP	1,386,607	96,893	441,415	1,042,085
"IS" Accumulation Snap Share Class	EUR	8,135,961	140,149	8,068,132	207,978
"IS" Accumulation Snap Share Class	JPY	23,646	2,261	5,698	20,209
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	4,693	342,542	1,163	346,072
"P" Accumulation Snap Share Class	JPY	18,177	4,204	91	22,290
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	339,503	77,893	60,973	356,423
"R" Accumulation Snap Share Class	EUR	392,712	603,457	180,545	815,624
"R" Accumulation Snap Share Class	JPY	365,001	176,943	129,673	412,271
"R" Accumulation Snap Share Class	USD	519,071	98,739	397,956	219,854
"R" Snap Share Class	GBP	341,190	142,176	260,635	222,731
"R" Snap Share Class	JPY	123,634	24,902	1,732	146,804
"R" Snap Share Class	USD	48,094	10,846	3,626	55,314
"R" Snap Share Class (GBP Hedged Class)	GBP	44,393	62,710	49,158	57,945
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	237,203	272,624	195,388	314,439
Japan Equity Portfolio Total		44,964,087	22,033,812	28,415,492	38,582,407
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	14,321,743	782,924	4,880,253	10,224,414
Base Currency Share Class	USD	189,030	4,109	7,895	185,244
Other Currency Accumulation Share Class	EUR	23,055	4,482	1,903	25,634
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,030,498	140,752	1,163,851	3,007,399
Other Currency Share Class	GBP	8,437	310	—	8,747
Other Currency Share Class	SGD	1,000	—	—	1,000
"A" Share Class	USD	124,092	2,791	10,787	116,096
"E" Accumulation Share Class	EUR	160,070	28,603	25,710	162,963
"E" Accumulation Share Class (EUR Hedged Class)	EUR	11,869	1,767	5,910	7,726
"I" Accumulation Share Class	EUR	7,779	—	3,461	4,318
"I" Accumulation Share Class	USD	12,792	884,593	256,393	640,992
"I" Share Class	GBP	31,450	2,516	8,511	25,455
"I" Share Class	USD	69,089	133	275	68,947
"IS" Share Class	GBP	487,815	207	107,278	380,744
"P" Accumulation Share Class	USD	166,141	—	20,150	145,991
"P" Share Class	USD	44,016	—	—	44,016
"R" Accumulation Share Class	EUR	322,273	74,044	44,297	352,020
"R" Accumulation Share Class	USD	78,905	6,079	23,812	61,172
"R" Accumulation Share Class (EUR Hedged Class)	EUR	547,325	42,290	56,084	533,531
"R" Share Class	GBP	54,675	33,408	3,118	84,965
"R" Share Class	USD	88,557	2,027	10,655	79,929
US Equity ESG Portfolio Total		20,780,611	2,011,035	6,630,343	16,161,303
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	116	11,365	—	11,481

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
US Small Cap Equity Portfolio (Continued)					
Base Currency Share Class	USD	116	8,138	—	8,254
Other Currency Accumulation Share Class	SGD	—	252	—	252
"E" Accumulation Share Class	EUR	28,582	139,958	35,992	132,548
"I" Accumulation Share Class	GBP	—	1,000	—	1,000
"I" Accumulation Share Class	USD	2,138,648	2,825,903	604,149	4,360,402
"I" Share Class	USD	122,694	1,092,691	122,594	1,092,791
"P" Accumulation Share Class	USD	643,510	2,622,732	332,183	2,934,059
"P" Accumulation Share Class (EUR Hedged Class)	EUR	24,022	22,486	—	46,508
"P" Share Class	USD	117	14,140	—	14,257
"R" Accumulation Share Class	USD	2,713,770	1,537,097	823,714	3,427,153
"R" Accumulation Share Class (EUR Hedged Class)	EUR	33,030	13,527	3	46,554
"R" Share Class	GBP	765	7,923	1,466	7,222
"R" Share Class	USD	1,193,178	122,316	339,491	976,003
US Small Cap Equity Portfolio Total		6,898,548	8,419,528	2,259,592	13,058,484
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	52,582	131,603	67,137	117,048
Base Currency Share Class	USD	14,820	2,909	—	17,729
Other Currency Accumulation Share Class	EUR	22,961	198,553	121,228	100,286
"A" Accumulation Share Class	USD	1,000	10,086	—	11,086
"E" Accumulation Share Class	EUR	12,572	40,186	13,103	39,655
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	3,468,261	487,125	1,127,700	2,827,686
"I" Share Class	USD	147,922	15,385	72,968	90,339
"IO" Accumulation Share Class	USD	25,368,898	1,493,135	2,723,381	24,138,652
"P" Accumulation Share Class	USD	819,978	2,295,156	351,635	2,763,499
"R" Accumulation Share Class	GBP	20,050	14,976	—	35,026
"R" Accumulation Share Class	USD	364,514	324,747	48,710	640,551
"R" Share Class	USD	1,000	214,853	178,075	37,778
US Technology Opportunities Equity Portfolio Total		30,296,858	5,228,714	4,703,937	30,821,635
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	8,212	300	5,325	3,187
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,047	25	—	1,072
Base Currency Share Class	USD	2,003	7	1,000	1,010
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,047	25	—	1,072
Other Currency Accumulation Share Class	EUR	2,005	—	1,005	1,000
Other Currency Accumulation Share Class	HKD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	20,433	5,890	9,073	17,250
"I SD" Accumulation Share Class	GBP	1,052	—	—	1,052
"I SD" Share Class	USD	1,014	20	—	1,034
"I" Accumulation Share Class	EUR	354,284	21,159	374,443	1,000
"I" Accumulation Share Class	USD	478,509	—	—	478,509
"I" Share Class	GBP	2,057	17	—	2,074
"I" Share Class	USD	1,011	17	—	1,028
"P" Accumulation Share Class	USD	103,598	—	64,696	38,902
"P" Share Class	USD	1,005	11	—	1,016
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	USD	12,558	—	11,558	1,000
"R" Share Class	EUR	1,010	17	—	1,027
"R" Share Class	GBP	3,000	10,057	1,736	11,321
"R" Share Class	USD	1,010	17	—	1,027
Global Clean Energy Infrastructure Equity Portfolio Total		996,855	37,562	468,836	565,581
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	1,000	241,410	1	242,409
Base Currency Share Class	USD	1,000	7,880	—	8,880
Other Currency Accumulation Share Class	EUR	1,000	96,879	17,346	80,533
"E" Accumulation Share Class	EUR	1,000	77,833	397	78,436
"I" Accumulation Share Class	GBP	1,000	3,386	64	4,322
"I" Accumulation Share Class	USD	235,293	3,828,967	251,000	3,813,260
"I" Share Class	GBP	1,000	2	—	1,002
"I" Share Class	USD	1,000	81,768	—	82,768
"IO" Accumulation Share Class	USD	38,751,043	16,908,631	2,663,863	52,995,811
"IS" Accumulation Share Class	EUR	—	8,515,275	—	8,515,275
"P" Accumulation Share Class	USD	1,000	40,420	—	41,420
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	EUR	1,000	1,240,498	—	1,241,498
"R" Accumulation Share Class	GBP	913	5,228	—	6,141
"R" Accumulation Share Class	USD	1,000	22,196	—	23,196
"R" Share Class	EUR	1,000	2	—	1,002
"R" Share Class	GBP	1,000	7,258	—	8,258
"R" Share Class	USD	1,000	165,432	—	166,432
Global Future Economic Security Equity Portfolio Total		39,001,249	31,243,065	2,932,671	67,311,643
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	97,836	2,560	29,130	71,266
Base Currency Share Class	USD	4,222	1	4,142	81

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Infrastructure Equity Portfolio (Continued)					
Other Currency Accumulation Share Class	EUR	102,930	23,178	28,718	97,390
Other Currency Share Class	EUR	84	1	—	85
"E" (Dis) (Gross Quarterly) Share Class	EUR	17,996	11	4,061	13,946
"E" Accumulation Share Class	EUR	784,133	26,331	187,985	622,479
"E" Share Class	EUR	45,357	4,157	10,545	38,969
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	290,516	—	127,380	163,136
"I" Share Class	GBP	89	2	—	91
"I" Share Class	USD	180,619	1	180,536	84
"P" (Dis) (Gross Quarterly) Share Class	USD	352,500	34	220,531	132,003
"P" Accumulation Share Class	USD	584,502	14,738	254,489	344,751
"P" Share Class	USD	29,372	375	6,333	23,414
"R" Accumulation Share Class	GBP	174	6	99	81
"R" Accumulation Share Class	USD	95,978	19,228	39,041	76,165
"R" Share Class	GBP	296	—	—	296
"R" Share Class	USD	82	2	—	84
Global Infrastructure Equity Portfolio Total		2,586,767	90,625	1,092,990	1,584,402
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	31,594	107	16,535	15,166
Base Currency (Dis) (Gross Quarterly) Share Class	USD	7,773	641	3,947	4,467
Base Currency Share Class	USD	1,137	15	—	1,152
Other Currency Accumulation Share Class	EUR	219,601	324,499	309,128	234,972
"E" (Dis) (Gross Quarterly) Share Class	EUR	4,471	3,076	—	7,547
"E" Accumulation Share Class	EUR	9,052	196	1,672	7,576
"E" Share Class	EUR	3,451	5	—	3,456
"I" (Dis) (Gross Quarterly) Share Class	USD	485,832	—	—	485,832
"I" Accumulation Share Class	USD	295,431	35,413	264,628	66,216
"I" Share Class	USD	207,155	25	205,963	1,217
"P" (Dis) (Gross Quarterly) Share Class	USD	329,201	955	—	330,156
"P" Accumulation Share Class	USD	57,389	13,100	13,100	57,389
"P" Share Class	USD	45,175	18	15,568	29,625
"R" (Dis) (Gross Quarterly) Share Class	GBP	2,309	31	500	1,840
"R" Accumulation Share Class	USD	1,359	145	504	1,000
"R" Share Class	USD	1,189	24	—	1,213
Global Real Estate Equity Portfolio Total		1,702,119	378,250	831,545	1,248,824
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,068	—	—	1,068
Base Currency Share Class	USD	1,069	8	—	1,077
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	GBP	936	—	—	936
"I" Accumulation Share Class	USD	1,068	—	—	1,068
"I" Share Class	GBP	938	15	—	953
"I" Share Class	USD	1,070	17	—	1,087
"IO" Accumulation Share Class	USD	5,356,136	261,014	741,550	4,875,600
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Accumulation Share Class	GBP	936	—	—	936
"R" Accumulation Share Class	USD	1,068	—	—	1,068
"R" Share Class	EUR	1,002	15	—	1,017
"R" Share Class	GBP	938	14	—	952
"R" Share Class	USD	1,070	16	—	1,086
Global Future Real Estate And Infrastructure Equity Portfolio Total		5,370,299	261,099	741,550	4,889,848
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,651,748	201,552	885,125	968,175
Base Currency Share Class	USD	137,262	45,337	74,141	108,458
"A" Share Class	USD	38,372	66,919	22,850	82,441
"E" Accumulation Share Class	EUR	1,257,432	1,008,475	841,781	1,424,126
"I" Accumulation Share Class	USD	1,018,466	47,016	510,566	554,916
"I" Share Class	USD	2,450	272	237	2,485
"P" Accumulation Share Class	USD	2,481,685	555,446	816,930	2,220,201
"P" Share Class	USD	517,217	16,425	121,717	411,925
"R" Accumulation Share Class	EUR	43,900	123,005	24,909	141,996
"R" Accumulation Share Class	USD	243,630	23,676	91,064	176,242
"R" Share Class	USD	12,302	—	—	12,302
North America Energy & Energy Infrastructure Equity Portfolio Total		7,404,464	2,088,123	3,389,320	6,103,267
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	7,551,685	9,673,152	2,899,791	14,325,046
Base Accumulation Snap Share Class	USD	189,095	56,730	204,746	41,079
Base Currency Snap Share Class	USD	31,015	6,422	6,151	31,286
Other Currency Accumulation Close Share Class	EUR	3,788,262	1,126,335	1,127,102	3,787,495
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4,148	—	—	4,148
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	30,153	—	13,997	16,156

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Emerging Markets CORE® Equity Portfolio (Continued)					
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	—	—	35,124
"A" Snap Share Class	USD	1,037	14	—	1,051
"E" Accumulation Close Share Class	EUR	148,453	117,471	75,493	190,431
"I" Accumulation Close Share Class	EUR	23,730,473	18,540,099	5,268,580	37,001,992
"I" Accumulation Close Share Class	USD	58,921,919	24,061,659	18,882,419	64,101,159
"I" Accumulation Snap Share Class	GBP	7,585,067	3,888,815	10,405,560	1,068,322
"I" Close Share Class	EUR	5,294,587	—	2,128,744	3,165,843
"IO" Accumulation Close Share Class	GBP	26,498	4,022	3,440	27,080
"IO" Accumulation Close Share Class	JPY	3,746,364	57,435	2,900,180	903,619
"IO" Accumulation Close Share Class	USD	9,278,118	1,849,140	552,907	10,574,351
"IO" Accumulation Snap Share Class	JPY	1,096	—	—	1,096
"IO" Accumulation Snap Share Class	USD	2,236,413	11,521,556	691,752	13,066,217
"IO" Snap Share Class	USD	2,330,671	113,268	439,698	2,004,241
"P" Accumulation Close Share Class	USD	1,324,458	620,014	325,275	1,619,197
"P" Close Share Class	USD	19,299	184	—	19,483
"R" Accumulation Close Share Class	USD	2,965,746	805,520	834,698	2,936,568
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	79,894	749,174	627,773	201,295
"R" Close Share Class	GBP	11,155,761	3,131,594	4,739,523	9,547,832
"R" Close Share Class	USD	575,423	54,236	100,700	528,959
Emerging Markets CORE® Equity Portfolio Total		141,050,759	76,376,840	52,228,529	165,199,070
Emerging Markets Ex-China CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,000	5,799	—	6,799
"I SD" Accumulation Close Share Class	EUR	1,000	109,697	3,227	107,470
"I SD" Accumulation Close Share Class	GBP	1,000	—	—	1,000
"I SD" Accumulation Close Share Class	USD	100,730	1,221,832	11,225	1,311,337
"I" Accumulation Close Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Close Share Class	GBP	1,000	12,579,388	28,723	12,551,665
"I" Accumulation Close Share Class	USD	5,498,037	5,715,248	293,473	10,919,812
"P" Accumulation Close Share Class	EUR	1,000	147,179	—	148,179
"P" Accumulation Close Share Class	GBP	1,000	—	—	1,000
"P" Accumulation Close Share Class	USD	45,728	207,500	—	253,228
"R" Accumulation Close Share Class	EUR	1,000	54,438	—	55,438
"R" Accumulation Close Share Class	GBP	1,000	3,931	1,873	3,058
"R" Accumulation Close Share Class	USD	59,234	90,266	57,685	91,815
Emerging Markets Ex-China CORE® Equity Portfolio Total		5,712,729	20,135,278	396,206	25,451,801
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	5,248,986	2,598,964	1,716,712	6,131,238
Base Currency Share Class	EUR	1,395,792	136,303	158,846	1,373,249
Other Currency Accumulation Share Class	USD	34,494	—	1,927	32,567
Other Currency Accumulation Share Class (USD Hedged Class)	USD	10,887	211,325	127,910	94,302
Other Currency Share Class	GBP	9,436	—	8,710	726
Other Currency Share Class	USD	51,995	7,443	1,151	58,287
"A" Accumulation Share Class	EUR	148,319	225,856	97,607	276,568
"A" Accumulation Share Class	USD	354,001	1,098	96,531	258,568
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	—	38,079
"A" Share Class	EUR	717,446	71,866	111,795	677,517
"A" Share Class	USD	85,818	166	13,773	72,211
"E" Accumulation Share Class	EUR	2,842,505	568,810	596,087	2,815,228
"I" Accumulation Share Class	CHF	47,160	90,133	681	136,612
"I" Accumulation Share Class	EUR	24,379,472	28,281,907	7,139,434	45,521,945
"I" Accumulation Share Class	USD	2,921,983	839,050	605,123	3,155,910
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,185	—	—	2,185
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,896,515	6,288,262	333,019	12,851,758
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	31,439	28,113	13,326
"I" Share Class	EUR	1,999,337	251,086	251,894	1,998,529
"IS" Accumulation Share Class	EUR	672,402	191,691	364,311	499,782
"P" Accumulation Share Class	EUR	3,127,999	139,652	237,664	3,029,987
"P" Share Class	EUR	1,247,587	116,570	56,182	1,307,975
"P" Share Class	GBP	32,399	557	9,253	23,703
"P" Share Class	USD	277,183	3,845	42,846	238,182
"R" Accumulation Share Class	EUR	2,592,340	1,154,774	581,059	3,166,055
"R" Share Class	EUR	873,259	404,554	325,869	951,944
"R" Share Class	GBP	115,613	63,505	50,110	129,008
"R" Share Class	USD	154,876	67,430	48,204	174,102
Europe CORE® Equity Portfolio Total		56,288,068	41,746,286	13,004,811	85,029,543
Eurozone CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	1,000	—	—	1,000
Base Currency Share Class	EUR	1,016	15	—	1,031
Other Currency Accumulation Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	2,851	2,130	87	4,894
"I" Accumulation Share Class	EUR	294,140	—	—	294,140
"I" Share Class	EUR	102,434	2,234	—	104,668

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Eurozone CORE® Equity Portfolio (Continued)					
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Share Class	EUR	1,024	22	—	1,046
Eurozone CORE® Equity Portfolio Total		404,465	4,401	87	408,779
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,693,982	1,607,502	1,394,338	1,907,146
Base Accumulation Snap Share Class	USD	1,257,491	276,694	341,906	1,192,279
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	964	10	—	974
Base Currency Close Share Class	USD	394,629	38,798	46,530	386,897
Base Currency Snap Share Class	USD	604,309	75,585	110,021	569,873
Other Currency Accumulation Close Share Class	HKD	157,612	341,661	329,742	169,531
Other Currency Accumulation Close Share Class	SGD	220,094	2,752	49,015	173,831
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	101,030	520,668	506,863	114,835
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	179,016	153,952	39,406	293,562
Other Currency Accumulation Snap Share Class	EUR	2,465,377	1,263,968	574,572	3,154,768
Other Currency Accumulation Snap Share Class	SEK	329,399	87,376	413,397	3,378
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	257,579	288,032	82,145	463,466
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	204,634	24,472	218,309	10,797
"A" Snap Share Class	USD	319,555	83,742	76,873	326,424
"E" Accumulation Close Share Class	EUR	2,804,413	785,758	541,110	3,049,061
"E" Accumulation Snap Share Class	EUR	3,314,511	630,288	530,946	3,413,853
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	777,521	244,157	315,391	706,287
"I" Accumulation Close Share Class	EUR	18,150,487	9,946,878	6,636,042	21,461,323
"I" Accumulation Close Share Class	USD	24,136,784	12,521,201	7,277,243	29,380,742
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,994	—	—	4,994
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,224,104	859,516	762,542	1,321,078
"I" Accumulation Snap Share Class	GBP	34,467	11,785	3,429	42,823
"I" Accumulation Snap Share Class	SEK	10,220,411	9,149	10,228,650	910
"I" Accumulation Snap Share Class	USD	2,039,339	5,036,364	4,109,655	2,966,048
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,164,795	1,391,483	633,181	1,923,097
"I" Close Share Class	GBP	4,278	94	1	4,371
"I" Close Share Class	USD	2,154,240	3,776,490	1,330,872	4,599,858
"I" Snap Share Class	USD	59,573	1,374,702	959,105	475,170
"IO" Accumulation Close Share Class	USD	2,521,760	3,337,463	1,029,991	4,829,232
"IO" Accumulation Snap Share Class	SEK	896	—	—	896
"IO" Accumulation Snap Share Class	USD	47,834,213	1,670,464	5,769,953	43,734,724
"IO" Snap Share Class	USD	10,976,031	664,423	3,010,093	8,630,361
"IS" Accumulation Snap Share Class	EUR	858	—	—	858
"IS" Accumulation Snap Share Class	USD	1,004	—	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,750	—	—	1,750
"P" Accumulation Snap Share Class	USD	2,420,209	242,020	292,136	2,370,093
"P" Snap Share Class	USD	251,600	26,690	24,540	253,750
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	4,670	—	4,670	—
"R" Accumulation Snap Share Class	EUR	306,958	624,286	123,828	807,416
"R" Accumulation Snap Share Class	USD	949,701	1,368,141	248,929	2,068,913
"R" Close Share Class	GBP	212,493	99,717	46,126	266,084
"R" Snap Share Class	USD	806,970	893,936	105,140	1,595,766
Global CORE® Equity Portfolio Total		140,564,701	50,280,217	48,166,695	142,678,223
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	945,445	748,517	220,911	1,473,051
Base Currency Snap Share Class	USD	6,223,064	1,211,483	687,179	6,747,368
Other Currency Accumulation Snap Share Class	EUR	145,132	1,983,285	136,929	1,991,488
Other Currency Accumulation Snap Share Class	SEK	17,738	225,012	63,377	179,373
"A" Close Share Class	USD	20,923	192,914	11,964	201,873
"A" Snap Share Class	USD	43,048	75,780	17,660	101,168
"E" Accumulation Close Share Class	EUR	315,019	788,682	107,622	996,079
"E" Accumulation Snap Share Class	EUR	1,348,192	391,161	368,620	1,370,733
"I" Accumulation Close Share Class	EUR	7,697	10,430,158	86,471	10,351,384
"I" Accumulation Close Share Class	GBP	1,195	111,887	5,325	107,757
"I" Accumulation Snap Share Class	EUR	2,574,718	4,876,709	1,281,055	6,170,372
"I" Accumulation Snap Share Class	SEK	7,939,705	3,571	903,751	7,039,525
"I" Accumulation Snap Share Class	USD	5,685,474	10,953,559	4,064,630	12,574,403
"I" Close Share Class	GBP	1,469,533	815,755	1,669,006	616,282
"IO" Accumulation Close Share Class	GBP	8,187	1,135	1,446	7,876
"IO" Accumulation Close Share Class	USD	1,270,226	984,482	404,087	1,850,621
"IO" Accumulation Snap Share Class	USD	837,921	479,465	401,191	916,195
"IO" Snap Share Class	USD	3,546,514	64,593	1,442,264	2,168,843
"P" Accumulation Snap Share Class	USD	139,887	99,384	53,465	185,806
"R" Accumulation Snap Share Class	USD	1,020,660	1,164,820	878,874	1,306,606
"R" Snap Share Class	GBP	64,766	766,139	54,731	776,174
"R" Snap Share Class	USD	62,757	98,347	26,613	134,491
Global Small Cap CORE® Equity Portfolio Total		33,687,801	36,466,838	12,887,171	57,267,468
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	986,605	488,046	270,368	1,204,283
Base Accumulation Snap Share Class	USD	2,474,230	693,484	816,007	2,351,707
Base Currency Close Share Class	USD	126,628	38,118	4,304	160,442

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
US CORE[®] Equity Portfolio (Continued)					
Base Currency Snap Share Class	USD	845,086	51,337	161,891	734,532
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	8,547	19,721	13	28,255
"A" Snap Share Class	USD	1,196,727	701,704	196,092	1,702,339
"E" Accumulation Snap Share Class	EUR	4,631,502	2,426,399	1,094,442	5,963,459
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	2,085,101	927,498	821,378	2,191,221
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	9,215,897	2,978,221	3,583,184	8,610,934
"I" Accumulation Snap Share Class	USD	15,538,998	5,417,439	11,626,204	9,330,233
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	7,483,084	2,987,552	4,460,677	6,009,959
"I" Snap Share Class	USD	6,199,021	1,098,749	1,521,289	5,776,481
"P" Accumulation Snap Share Class	USD	1,262,083	89,382	106,161	1,245,304
"P" Snap Share Class	USD	635,423	163,422	—	798,845
"R" Accumulation Snap Share Class	USD	2,129,931	705,109	321,163	2,513,877
"R" Snap Share Class	GBP	54,205	23,698	14,789	63,114
"R" Snap Share Class	USD	796,932	371,603	302,452	866,083
"U" Close Share Class	USD	141,225	—	—	141,225
US CORE[®] Equity Portfolio Total		55,812,902	19,181,482	25,300,414	49,693,970
US Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	29,107	39,317	10,964	57,460
Base Accumulation Snap Share Class	USD	25,002	119,531	29,710	114,823
Base Currency Snap Share Class	USD	62,695	79,541	47,029	95,207
"A" Close Share Class	USD	157,719	46,889	18,273	186,335
"E" Accumulation Close Share Class	EUR	28,111	265,449	35,896	257,664
"E" Accumulation Snap Share Class	EUR	57,365	723,641	47,611	733,395
"I" Accumulation Snap Share Class	USD	397,829	305,454	325,655	377,628
"I" Snap Share Class	USD	78	—	—	78
"IO" Accumulation Snap Share Class	USD	4,100,203	437,200	1,279,665	3,257,738
"P" Accumulation Snap Share Class	USD	674,570	246,923	182,732	738,761
"R" Accumulation Snap Share Class	USD	158,917	539,988	47,304	651,601
"R" Snap Share Class	GBP	41,734	114,707	83,897	72,544
"R" Snap Share Class	USD	39,075	100,865	32,807	107,133
US Small Cap CORE[®] Equity Portfolio Total		5,772,405	3,019,505	2,141,543	6,650,367
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	132,560	15,272	12,261	135,571
Base Currency (Dis) (Gross Monthly) Share Class	USD	176,557	348,207	145,089	379,675
Base Currency (Dis) (Stable Monthly) Share Class	USD	703,688	62,694	58,842	707,540
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,631,654	2,974,334	1,469,081	3,136,907
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	78,248	174,733	78,009	174,972
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12,088	106,230	11,527	106,791
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,959	3,500	99	25,360
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	498	47	—	545
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,414	2,601	100	4,915
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,437	1,210	22	2,625
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	79,713	208,908	72,331	216,290
"E" Accumulation Share Class (EUR Hedged Class)	EUR	769	256	428	597
"E" Share Class (EUR Hedged Class)	EUR	36,615	—	4,500	32,115
"I SD" Accumulation Share Class	USD	636,454	46,376	22,421	660,409
"I SD" Share Class	GBP	150,504	919	147,744	3,679
"I" (Dis) (Gross Monthly) Share Class	USD	10,924	7,090	3,752	14,262
"I" Accumulation Share Class	USD	926,409	1,172,747	257,018	1,842,138
"I" Share Class	GBP	8,211	3,089	1,404	9,896
"I" Share Class	USD	462,337	4,390	32,670	434,057
"I" Share Class (EUR Hedged Class)	EUR	1,261,842	1,361,262	400,830	2,222,274
"I" Share Class (GBP Hedged Class)	GBP	226	20	—	246
"IS" Share Class	USD	211	26	—	237
"P" (Dis) (Gross Monthly) Share Class	USD	38,279	11,569	1,521	48,327
"P" Accumulation Share Class	USD	55,823	4,172	8,827	51,168
"P" Share Class	USD	7,471	4,045	3,386	8,130
"R" Accumulation Share Class	USD	87	704	475	316
"R" Accumulation Share Class (EUR Hedged Class)	EUR	410,296	231,897	9,264	632,929
"R" Share Class	GBP	3,175	1,690	1,598	3,267
Asia High Yield Bond Portfolio Total		6,850,449	6,747,988	2,743,199	10,855,238
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	2,084,246	348,797	366,379	2,066,664
Base Currency (Dis) (Gross Monthly) Share Class	USD	221,893	20,196	62,531	179,558
Base Currency (Dis) (Monthly) Share Class	USD	368,462	4,549	21,233	351,778
Base Currency (Dis) (Stable Monthly) Share Class	USD	925,394	20,346	197,325	748,415
Base Currency Share Class	USD	139,947	3,493	41,122	102,318
Other Currency (Dis) (Gross Monthly) Share Class	HKD	255,429	45,180	202,198	98,411
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	46,600	70	478	46,192
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	149,687	286,453	290,972	145,168
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	21,796	3,823	144	25,475
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,671	17,069	4,075	19,665
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	26,643	1,201	952	26,892

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Emerging Markets Corporate Bond Portfolio (Continued)					
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	301,575	64,712	40,131	326,156
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	64,277	14,191	19,266	59,202
Other Currency Share Class (EUR Hedged Class)	EUR	39,771	2,018	6,046	35,743
Other Currency Share Class (GBP Hedged Class)	GBP	12,948	1,250	2,749	11,449
"A" Share Class	USD	79,893	10,203	26,947	63,149
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	66,117	10,694	21,275	55,536
"E" Accumulation Share Class (EUR Hedged Class)	EUR	59,273	8,070	17,828	49,515
"I" (Dis) (Stable Monthly) Share Class	USD	94,911	72,109	56,981	110,039
"I" Accumulation Share Class	USD	6,571,596	2,653,139	2,971,693	6,253,042
"I" Accumulation Share Class (BRL Hedged Class)	USD	3,466	17	3,483	—
"I" Accumulation Share Class (CHF Hedged Class)	CHF	6,215	37,046	7,380	35,881
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,723,120	243,395	274,872	2,691,643
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,342	4,513	2,290	3,565
"I" Accumulation Share Class (SGD Hedged Class)	SGD	—	554,398	504	553,894
"I" Share Class	USD	352,122	90,273	79,487	362,908
"I" Share Class (EUR Hedged Class)	EUR	1,754,848	121,399	194,445	1,681,802
"I" Share Class (GBP Hedged Class)	GBP	793,666	75,725	159,577	709,814
"IO" Accumulation Share Class	JPY	183,019	10,302	22,105	171,216
"IO" Accumulation Share Class	USD	420,000	—	—	420,000
"IO" Share Class	USD	205	13	—	218
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,776,924	340,707	427,054	1,690,577
"P" Accumulation Share Class	USD	129,941	27,547	31,527	125,961
"P" Share Class	USD	9,232	350	1,425	8,157
"R" Accumulation Share Class	USD	675,131	315,387	152,607	837,911
"R" Accumulation Share Class (CHF Hedged Class)	CHF	3,314	38	1,050	2,302
"R" Share Class	USD	88,363	83,816	43,496	128,683
"R" Share Class (GBP Hedged Class)	GBP	5,880	950	1,797	5,033
Emerging Markets Corporate Bond Portfolio Total		20,464,273	5,493,439	5,753,424	20,204,288
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	1,232	—	—	1,232
Base Currency Share Class	USD	5,277	68	41	5,304
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,749	276	167	2,858
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,850	88	—	1,938
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	4,950	3,204	1,597	6,557
"I" Accumulation Share Class	EUR	210,127	41,642	44,700	207,069
"I" Accumulation Share Class	USD	123,395	—	123,295	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	38,063	26,089	44,512	19,640
"I" Share Class	USD	162	10	—	172
"I" Share Class (GBP Partially Hedged Class)	GBP	1,625	105	—	1,730
"R" Accumulation Share Class	USD	9,716	830	—	10,546
"R" Share Class	USD	1,211	4,280	1,050	4,441
"R" Share Class (GBP Partially Hedged Class)	GBP	1,816	1,995	1,010	2,801
Emerging Markets Debt Blend Portfolio Total		402,173	78,587	216,372	264,388
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	451,459	15	300,125	151,349
Base Currency (Dis) (Monthly) Share Class	USD	1,643	85	—	1,728
Base Currency Share Class	USD	126,995	2,076	14,875	114,196
Other Currency Share Class	GBP	22,941	5	—	22,946
"A" Accumulation Share Class	USD	153,661	2,271	35,446	120,486
"A" Share Class	USD	459,625	3,178	35,875	426,928
"E" (Dis) (Quarterly) Share Class	EUR	220,776	11,702	80,434	152,044
"E" Accumulation Share Class	EUR	182,162	6,717	40,005	148,874
"E" Share Class	EUR	227,884	25,810	30,929	222,765
"I" (Dis) (Quarterly) Share Class	EUR	3,535,462	184,420	3,685,415	34,467
"I" Accumulation Share Class	EUR	5,327,021	1,784,912	6,159,978	951,955
"I" Accumulation Share Class	GBP	287,310	4,975	292,044	241
"I" Accumulation Share Class	USD	21,482,462	623,526	2,011,708	20,094,280
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,373,095	—	—	13,373,095
"I" Share Class	USD	1,862,547	—	2,910	1,859,637
"IO" (Dis) (Gross Monthly) Share Class	USD	6,025,225	2,269,840	1,091,583	7,203,482
"IO" Accumulation Share Class	JPY	3,312,460	750,709	909,286	3,153,883
"IO" Accumulation Share Class	USD	3,519,722	681,313	1,009,452	3,191,583
"IO" Share Class	USD	4,364,794	301,014	451,409	4,214,399
"IS" Share Class	EUR	587	37	—	624
"IX" (Dis) (Cap Monthly) Share Class	USD	114,275,016	21,849,538	25,437,371	110,687,183
"IXO" (Dis) (Cap Monthly) Share Class	USD	21,378,236	2,192,561	4,533,440	19,037,357
"P" Accumulation Share Class	USD	971,231	8,137	10,651	968,717
"P" Share Class	USD	101,798	4,094	27,718	78,174
"R" Accumulation Share Class	EUR	27,794	1	27	27,768
"R" Accumulation Share Class	USD	720,547	—	448,380	272,167
"R" Share Class	EUR	748	45	—	793
"R" Share Class	GBP	13,120	10,438	16,103	7,455
"R" Share Class	USD	228,601	47,131	34,433	241,299
Emerging Markets Debt Local Portfolio Total		202,654,922	30,764,550	46,659,597	186,759,875

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	4,202,185	846,472	858,669	4,189,988
Base Accumulation Share Class (Duration Hedged Class)	USD	66,226	—	8,300	57,926
Base Accumulation Share Class (EUR Hedged Class)	EUR	2,373,038	178,926	586,999	1,964,965
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,549	101	—	1,650
Base Currency (Dis) (Monthly) Share Class	USD	9,656,866	118,526	1,702,586	8,072,806
Base Currency (Dis) (Stable Monthly) Share Class	USD	3,434,973	48,038	565,930	2,917,081
Base Currency Share Class	USD	3,069,787	48,792	277,332	2,841,247
Base Currency Share Class (Duration Hedged Class)	USD	177,419	—	89,456	87,963
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	199,139	4,800	45,501	158,438
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	164,987	—	8,711	156,276
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,708,977	48,476	536,032	4,221,421
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	358,538	23,557	15,303	366,792
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,306	—	10,050	10,256
Other Currency Share Class (EUR Hedged Class)	EUR	627,353	49,122	203,796	472,679
Other Currency Share Class (SGD Hedged Class)	SGD	116,830	7,560	88,735	35,655
"A" (Dis) (Monthly) Share Class	USD	1,757,629	3,845	165,922	1,595,552
"A" Accumulation Share Class	USD	213,791	52,225	70,454	195,562
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,173,274	17,443	819,345	371,372
"A" Share Class	USD	1,404,834	12,755	282,817	1,134,772
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,188,113	23,962	408,046	1,804,029
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	576,412	—	120,308	456,104
"E" Accumulation Share Class	EUR	1,506,965	90,471	232,978	1,364,458
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,870,812	17,563	422,068	2,466,307
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	346,735	—	88,487	258,248
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	148,100	—	11,400	136,700
"I" Accumulation Share Class	USD	29,291,473	877,546	12,369,569	17,799,450
"I" Accumulation Share Class (CHF Hedged Class)	CHF	383,046	119,267	28,579	473,734
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,711,543	4,394,122	4,966,193	27,139,472
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	—	—	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	19,482	—	—	19,482
"I" Share Class	USD	964,303	113,329	418,462	659,170
"I" Share Class (Duration Hedged Class)	USD	195,628	7	—	195,635
"I" Share Class (EUR Hedged Class)	EUR	6,143,488	33,525	91,762	6,085,251
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,080	—	—	2,080
"I" Share Class (GBP Hedged Class)	GBP	208,330	7,500	66,794	149,036
"IO" (Dis) (Gross Monthly) Share Class	USD	6,390,162	2,136,847	339,014	8,187,995
"IO" Accumulation Share Class	GBP	47,173,925	53,416	6,691,423	40,535,918
"IO" Accumulation Share Class	JPY	2,024,866	15,500	328,894	1,711,472
"IO" Accumulation Share Class	USD	2,316,797	1,118,857	803,837	2,631,817
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,409,034	770,277	—	3,179,311
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,312,403	2,608,696	111,796	3,809,303
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6,783,001	1,293,478	1,082,786	6,993,693
"IO" Share Class	USD	2,524,302	202,881	950,362	1,776,821
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,108	62	—	1,170
"IS" Accumulation Share Class	USD	803,309	784,004	722,380	864,933
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	999	5,213,625	5,213,625	999
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	506,096	475,999	233,039	749,056
"IS" Share Class	USD	15,401,057	8,267,024	6,932,637	16,735,444
"IS" Share Class (EUR Hedged Class)	EUR	66,678	4,099,397	4,156,123	9,952
"IS" Share Class (GBP Hedged Class)	GBP	11,079,302	9,229,808	10,114,672	10,194,438
"IX" (Dis) (Cap Monthly) Share Class	USD	901,829	133,055	160,360	874,524
"P" Accumulation Share Class	USD	21,831	—	21,291	540
"P" Share Class	USD	639,412	33,587	671,494	1,505
"R" Accumulation Share Class	EUR	129,892	18,685	13,879	134,698
"R" Accumulation Share Class	USD	2,790,822	134,613	1,342,450	1,582,985
"R" Accumulation Share Class (CHF Hedged Class)	CHF	486,850	6,585	142,333	351,102
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,849,129	203,522	573,846	1,478,805
"R" Share Class	USD	2,907,241	893,914	570,011	3,231,144
"R" Share Class (EUR Hedged Class)	EUR	3,477,568	304,656	1,294,321	2,487,903
"R" Share Class (GBP Hedged Class)	GBP	538,820	11,920	55,076	495,664
"R" Share Class (SGD Hedged Class)	SGD	246,548	1,478	22,401	225,625
"RS" Accumulation Share Class	USD	1,077,095	1,138,078	481,327	1,733,846
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,053,161	25,799	209,984	868,976
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	275,895	11,062	54,151	232,806
"RS" Share Class	USD	1,513,933	35,797	304,325	1,245,405
"RS" Share Class (EUR Hedged Class)	EUR	245,825	38,467	4,660	279,632
"RS" Share Class (GBP Hedged Class)	GBP	272,712	300	63,362	209,650
Emerging Markets Debt Portfolio Total		223,510,933	46,399,319	69,226,443	200,683,809
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	4,343	314	183	4,474
Base Currency Share Class	USD	114	5	—	119
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,236	54	—	1,290
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,524	5,622	793	14,353
"I" Accumulation Share Class	USD	49,503	12	10,369	39,146
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,102	2,749	3,795	6,056

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Emerging Markets Short Duration Bond Portfolio (Continued)					
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"I" Share Class	USD	117	5	—	122
"I" Share Class (EUR Hedged Class)	EUR	3,198	4,309	2,170	5,337
"P" Accumulation Share Class	USD	1,082	5,844	—	6,926
"P" Share Class	USD	36,547	20,202	—	56,749
"P" Share Class (EUR Hedged Class)	EUR	1,113	6	996	123
"P" Share Class (GBP Hedged Class)	GBP	115	6	—	121
"R" Accumulation Share Class	USD	23,523	3,443	16,793	10,173
"R" Accumulation Share Class (EUR Hedged Class)	EUR	51,181	7,558	2,806	55,933
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	7,286	3,257	4,830	5,713
"R" Share Class (EUR Hedged Class)	EUR	1,166	58	—	1,224
"R" Share Class (GBP Hedged Class)	GBP	1,165	56	—	1,221
Emerging Markets Short Duration Bond Portfolio Total		201,315	53,500	42,735	212,080
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	1,863,493	798,909	717,028	1,945,374
Base Currency Share Class	EUR	33,198	26,648	1,831	58,015
"E" Accumulation Share Class	EUR	365,892	215,453	250,796	330,549
"I" Accumulation Share Class	EUR	10,601,652	2,030,979	4,072,938	8,559,693
"I" Share Class	EUR	6,057,472	96,305	5,047,108	1,106,669
"P" Accumulation Share Class	EUR	1,045,470	114,147	80,552	1,079,065
"P" Share Class	EUR	386,123	45,548	41,936	389,735
"R" Accumulation Share Class	EUR	5,264,479	2,012,470	3,404,633	3,872,316
"R" Share Class	EUR	2,003,728	319,416	1,587,813	735,331
Euro Short Duration Bond Plus Portfolio Total		27,621,507	5,659,875	15,204,635	18,076,747
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	10,844	1,778	1,967	10,655
Base Accumulation Share Class (USD Hedged Class)	USD	1,821	72	126	1,767
Base Currency Share Class	EUR	5,832	1,522	398	6,956
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	285,912	3,114	286,244	2,782
"A" Accumulation Share Class (PLN Hedged Class)	PLN	17,732	3,447	2,852	18,327
"E" Accumulation Share Class	EUR	4,341	367	600	4,108
"I" Accumulation Share Class	EUR	657,992	400	154,382	504,010
"I" Accumulation Share Class (USD Hedged Class)	USD	95,928	—	—	95,928
"I" Share Class	EUR	138	6	—	144
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,197	13	—	10,210
"P" Accumulation Share Class	EUR	31,820	—	18,244	13,576
"P" Accumulation Share Class (USD Hedged Class)	USD	12,682	—	9,261	3,421
"P" Share Class	EUR	4,006	136	978	3,164
"R" Accumulation Share Class	EUR	68,395	37,108	17,044	88,459
"R" Share Class	EUR	7,166	32,513	32,955	6,724
"R" Share Class (GBP Hedged Class)	GBP	3,325	1,792	1,184	3,933
Europe High Yield Bond Portfolio Total		1,218,131	82,268	526,235	774,164
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	328	1,256	18	1,566
Base Currency (Dis) (Gross Monthly) Share Class	USD	116	7	—	123
Base Currency (Dis) (Monthly) Share Class	USD	111	3,022	—	3,133
Base Currency (Dis) (Stable Monthly) Share Class	USD	112	5	—	117
Other Currency (Dis) (Gross Monthly) Share Class	HKD	896	55	—	951
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,633	99	—	1,732
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,114	509	455	1,168
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,522	11,974	242	13,254
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	5,715	5,175	5,350	5,540
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,141	—	32	1,109
"I" (Dis) (Monthly) Share Class	USD	113	6	—	119
"I" Accumulation Share Class	USD	190,659	895,358	—	1,086,017
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,229	—	324	1,905
"P" (Dis) (Monthly) Share Class	USD	113	5	—	118
"P" Accumulation Share Class	USD	17,693	15,510	9,689	23,514
"R" (Dis) (Monthly) Share Class	USD	113	6	—	119
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,132	60	—	1,192
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21,765	708	—	22,473
Global Income Bond Portfolio Total		247,605	933,755	16,110	1,165,250
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	2,126,998	1,017,941	358,525	2,786,414
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,251	14,567	—	15,818
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,269	292,123	712	292,680
Base Currency Share Class	USD	75,665	22,159	52,960	44,864
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	1,159	57	—	1,216
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	—	15,262	—	15,262
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13,258	777,336	920	789,674
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13,670	14,905	14,153	14,422

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Credit Portfolio (Hedged) (Continued)					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	77,472	17,625	87,698	7,399
"A" Share Class	USD	114,048	123,026	17,579	219,495
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,252,624	2,805,837	878,754	4,179,707
"I" (Dis) (Monthly) Share Class	USD	—	983,744	—	983,744
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	6,470	32	1,351	5,151
"I" Accumulation Share Class	USD	27,792,147	22,280,784	3,757,257	46,315,674
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,727,229	2,101,973	75,255	6,753,947
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23,247,627	15,055,677	10,280,058	28,023,246
"I" Share Class (EUR Hedged Class)	EUR	—	1,900,521	—	1,900,521
"I" Share Class (GBP Hedged Class)	GBP	45,068	—	5,411	39,657
"IO" Accumulation Share Class	USD	15,440,787	24,567,006	11,119,772	28,888,021
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	693,120	55,970	459,645	289,445
"IO" Share Class	USD	11,019,055	2,863,285	2,264,207	11,618,133
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,403,541	176,044	1,075,301	504,284
"P" Accumulation Share Class	USD	3,766,816	3,900,182	1,774,558	5,892,440
"P" Accumulation Share Class (Duration Hedged Class)	USD	2,068,188	—	306,959	1,761,229
"P" Accumulation Share Class (EUR Hedged Class)	EUR	634,700	—	82,187	552,513
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	41,522	—	10,101	31,421
"P" Share Class	USD	556,589	817,654	119,475	1,254,768
"P" Share Class (EUR Hedged Class)	EUR	219,814	—	—	219,814
"P" Share Class (GBP Hedged Class)	GBP	174,844	6,212	1,568	179,488
"R" Accumulation Share Class	USD	533,344	848,728	239,629	1,142,443
"R" Accumulation Share Class (Duration Hedged Class)	USD	298,410	—	290,510	7,900
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,118,244	1,754,243	282,870	2,589,617
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,324,295	—	284,566	1,039,729
"R" Accumulation Share Class (GBP Hedged Class)	GBP	634,637	93,160	39,147	688,650
"R" Share Class	USD	715,774	21,027	22,148	714,653
"R" Share Class (EUR Hedged Class)	EUR	642,517	3,689	564,506	81,700
"R" Share Class (GBP Hedged Class)	GBP	532,658	97,895	127,488	503,065
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	343,154	5,009	336,262	11,901
Global Credit Portfolio (Hedged) Total		102,657,964	82,633,673	34,931,532	150,360,105
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	414,427	39,815	76,277	377,965
Base Currency Share Class	USD	122,925	11,448	39,551	94,822
"A" Share Class	USD	107,865	4,053	22,731	89,187
"E" Accumulation Share Class	EUR	635,063	54,212	190,893	498,382
"I" Accumulation Share Class	EUR	277,135	139,721	156,317	260,539
"I" Accumulation Share Class	USD	127,858	—	—	127,858
"I" Share Class	USD	501,861	15,901	111,816	405,946
"IO" Accumulation Share Class	USD	1,330,736	25,593	30,192	1,326,137
"P" Accumulation Share Class	USD	255,497	6,079	—	261,576
"R" Accumulation Share Class	USD	66,674	62,092	23,594	105,172
"R" Share Class	USD	146,781	2,890	26,387	123,284
Global Fixed Income Portfolio Total		3,986,822	361,804	677,758	3,670,868
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	3,051,057	973,459	878,630	3,145,886
Base Currency Share Class	EUR	63,449	13,852	16,424	60,877
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	384,769	48,794	432,464	1,099
"E" Accumulation Share Class	EUR	430,099	62,564	106,286	386,377
"I" Accumulation Share Class	EUR	12,107,438	8,376,483	4,163,079	16,320,842
"I" Accumulation Share Class (NOK Hedged Class)	NOK	13,882,781	4,192,236	15,884,172	2,190,845
"I" Accumulation Share Class (SEK Hedged Class)	SEK	9,130	—	—	9,130
"I" Accumulation Share Class (USD Hedged Class)	USD	4,428,833	7,448,116	584,749	11,292,200
"I" Share Class	EUR	12,891,301	1,269,531	4,653,834	9,506,998
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	326,937	93,744	43,772	376,909
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,790,139	1,954,999	694,526	5,050,612
"IO" Share Class (USD Hedged Class)	USD	3,191,604	1,319,858	737,726	3,773,736
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	1,910,557	200,524	1,392,153	718,928
"P" Accumulation Share Class	EUR	1,995,361	117,760	311,990	1,801,131
"P" Accumulation Share Class (CHF Hedged Class)	CHF	490,583	23,668	3,372	510,879
"P" Accumulation Share Class (USD Hedged Class)	USD	296,921	—	295,921	1,000
"P" Share Class	EUR	259,939	8,000	—	267,939
"P" Share Class (GBP Hedged Class)	GBP	71,280	1,080	11,909	60,451
"P" Share Class (USD Hedged Class)	USD	208,412	1,096	—	209,508
"R" Accumulation Share Class	EUR	3,420,355	2,288,498	1,074,693	4,634,160
"R" Accumulation Share Class (USD Hedged Class)	USD	375,827	50,400	24,774	401,453
"R" Share Class	EUR	549,419	181,599	66,521	664,497
"R" Share Class (CHF Hedged Class)	CHF	3,326,603	582,794	1,592,544	2,316,853
"R" Share Class (GBP Hedged Class)	GBP	1,930,796	126,613	360,682	1,696,727
"R" Share Class (USD Hedged Class)	USD	560,276	43,989	181	604,084
Global Fixed Income Portfolio (Hedged) Total		69,953,866	29,379,657	33,330,402	66,003,121
Global High Yield Portfolio					
Base Accumulation Share Class	USD	2,969,393	901,933	1,299,374	2,571,952
Base Accumulation Share Class (Duration Hedged Class)	USD	1,142,284	—	115,545	1,026,739
Base Accumulation Share Class (SEK Hedged Class)	SEK	711,425	295,905	213,451	793,879

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global High Yield Portfolio (Continued)					
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,980	140	—	2,120
Base Currency (Dis) (Monthly) Share Class	USD	588,502	13,156	82,999	518,659
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	474,452	—	99,701	374,751
Base Currency Share Class	USD	3,535,596	214,912	1,100,314	2,650,194
Base Currency Share Class (Duration Hedged Class)	USD	677,840	402	213,564	464,678
Other Currency (Dis) (Gross Monthly) Share Class	HKD	1,069	76	—	1,145
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	410,117	740	—	410,857
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	1,000	—	—	1,000
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	97,087	—	97,087	—
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	10,096	—	3,800	6,296
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,295,352	131,975	220,525	1,206,802
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	44,203	—	600	43,603
Other Currency Share Class (CHF Hedged Class)	CHF	49,630	—	500	49,130
Other Currency Share Class (GBP Hedged Class)	GBP	336,837	2,830	123,961	215,706
"A" (Dis) (Monthly) Share Class	USD	334,800	71,461	81,213	325,048
"A" Share Class	USD	1,599,985	38,498	158,240	1,480,243
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	920,742	410,427	188,297	1,142,872
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	379,885	—	92,599	287,286
"E" Accumulation Share Class	EUR	436,478	203,528	54,479	585,527
"E" Accumulation Share Class (EUR Hedged Class)	EUR	829,968	27,561	181,423	676,106
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	84,901	—	18,244	66,657
"E" Share Class (EUR Hedged Class)	EUR	5,096,686	228,395	1,012,035	4,313,046
"I" (Dis) (Monthly) Share Class	USD	24,947,222	19,097	2,004,839	22,961,480
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,383	88	—	1,471
"I" Accumulation Share Class	USD	11,894,978	3,765,749	2,690,380	12,970,347
"I" Accumulation Share Class (Duration Hedged Class)	USD	34,548	—	—	34,548
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,759,401	988,973	5,310,650	1,437,724
"I" Accumulation Share Class (GBP Hedged Class)	GBP	477	164	165	476
"I" Share Class	EUR	15,450	—	1,380	14,070
"I" Share Class	USD	1,313,990	161,835	317,295	1,158,530
"I" Share Class (EUR Hedged Class)	EUR	14,044,559	19,366	91,879	13,972,046
"I" Share Class (GBP Hedged Class)	GBP	132,944	16,988	23,484	126,448
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	18,781	1,273	—	20,054
"IO" Accumulation Share Class	USD	1,716,949	457,596	923,612	1,250,933
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,549,744	—	—	1,549,744
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	420,881	852,554	514,056	759,379
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	43,502,496	5,533,973	4,706,056	44,330,413
"IO" Share Class	USD	2,689,508	1,363,399	1,096,494	2,956,413
"IS" Accumulation Share Class	USD	54,000	362	54,362	—
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	980	—	—	980
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	432	—	—	432
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	—	—	583
"IS" Share Class	USD	1,428	150	—	1,578
"IS" Share Class (GBP Hedged Class)	GBP	1,844	—	1,336	508
"P" Accumulation Share Class	USD	3,052,069	564,014	48,422	3,567,661
"P" Share Class	USD	484,292	24,925	12,806	496,411
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	60,488	3,487	19,680	44,295
"R" Accumulation Share Class	USD	1,742,498	108,248	588,058	1,262,688
"R" Accumulation Share Class (CHF Hedged Class)	CHF	7,376	—	2,164	5,212
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	22,864	—	4,910	17,954
"R" Accumulation Share Class (Duration Hedged Class)	USD	18,611	—	—	18,611
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,649,983	113,619	607,831	1,155,771
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	175,118	—	23,042	152,076
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9,092	—	—	9,092
"R" Share Class	USD	1,719,547	81,213	700,685	1,100,075
"R" Share Class (CHF Hedged Class)	CHF	237,347	—	26,398	210,949
"R" Share Class (Duration Hedged Class)	USD	377,128	7,565	211,299	173,394
"R" Share Class (EUR Hedged Class)	EUR	401,103	28,310	74,391	355,022
"R" Share Class (GBP Hedged Class)	GBP	829,483	154,438	188,638	795,283
Global High Yield Portfolio Total		140,923,756	16,809,325	25,602,263	132,130,818
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	93,086	2,000	11,609	83,477
Base Currency (Dis) (Gross Monthly) Share Class	USD	179	57	44	192
Base Currency (Dis) (Monthly) Share Class	USD	95,365	1,274	15,370	81,269
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	1,901	153	—	2,054
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	9,218	1,300	3,034	7,484
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,187	775	1,556	5,406
"I" (Dis) (Monthly) Share Class	USD	24,826	53,628	575	77,879
"I" Accumulation Share Class	USD	55,500	443,969	4,151	495,318
"I" Accumulation Share Class (EUR Hedged Class)	EUR	119,299	32,639	104,160	47,778
"P" (Dis) (Monthly) Share Class	USD	166,976	3,987	2,994	167,969

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Securitised Income Bond Portfolio (Continued)					
"P" Accumulation Share Class	USD	135,156	16,351	34,164	117,343
"P" Accumulation Share Class (EUR Hedged Class)	EUR	91	—	—	91
"R" (Dis) (Monthly) Share Class	GBP	295	22	—	317
"R" (Dis) (Monthly) Share Class	USD	4,397	318	—	4,715
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,234	1,794	1,200	3,828
"R" Accumulation Share Class	USD	87,996	39,327	22,607	104,716
"R" Share Class	USD	37,886	11,197	3,872	45,211
Global Securitised Income Bond Portfolio Total		841,592	608,791	205,336	1,245,047
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	9,262	5,199	14	14,447
Base Currency (Dis) (Quarterly) Share Class	USD	141	113	—	254
Base Currency Share Class	USD	11,647	6	9,676	1,977
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,027	10,835	774	11,088
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,411	7	—	1,418
"A" (Dis) (Quarterly) Share Class	USD	11,144	34,419	1,492	44,071
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,406	245	24	2,627
"E" Accumulation Share Class	EUR	6,060	5,311	4,250	7,121
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,463	2,560	3,505	8,518
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	87	4	—	91
"I" Accumulation Share Class	EUR	100	42,891	15,635	27,356
"I" Accumulation Share Class	USD	148,316	5,325	10,536	143,105
"I" Accumulation Share Class (EUR Hedged Class)	EUR	80,394	28,660	26,234	82,820
"I" Share Class	USD	25,334	2,386	—	27,720
"P" (Dis) (Quarterly) Share Class	USD	39,751	9,164	6,811	42,104
"P" Accumulation Share Class	USD	345,511	11,319	68,054	288,776
"P" Accumulation Share Class (EUR Hedged Class)	EUR	6,114	—	4,633	1,481
"P" Share Class	USD	6,921	3,658	24	10,555
"P" Share Class (EUR Hedged Class)	EUR	31	1	—	32
"P" Share Class (GBP Hedged Class)	GBP	49,896	2,429	—	52,325
"R" (Dis) (Quarterly) Share Class	USD	9,773	444	—	10,217
"R" Accumulation Share Class	USD	37,435	2,799	12,435	27,799
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	23,880	571	1,356	23,095
"R" Share Class (EUR Hedged Class)	EUR	650	2	272	380
"R" Share Class (GBP Hedged Class)	GBP	186	181	203	164
Short Duration Opportunistic Corporate Bond Portfolio Total		826,964	168,529	165,928	829,565
Sterling Credit Portfolio					
Base Currency Share Class	GBP	6,749	7,015	570	13,194
"I" Share Class	GBP	66,335	2,264	10,034	58,565
"P" Share Class	GBP	1,665	12	60	1,617
"R" Accumulation Share Class	GBP	1,754	1,493	182	3,065
"R" Share Class	GBP	42,967	2,593	11,328	34,232
Sterling Credit Portfolio Total		119,470	13,377	22,174	110,673
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency (Dis) (Gross Monthly) Share Class	USD	102	4	—	106
Base Currency (Dis) (Monthly) Share Class	USD	102	4	—	106
Base Currency (Dis) (Stable Monthly) Share Class	USD	101	3	—	104
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,316	34	—	1,350
"I" Accumulation Share Class	USD	2,110,616	677,626	1,525,852	1,262,390
"I" Share Class	USD	23,577	5	14,168	9,414
"IO" Accumulation Share Class	USD	—	1,175,954	642,644	533,310
"P" Accumulation Share Class	USD	508,233	514,525	710,894	311,864
"P" Share Class	USD	99,028	8,592	2,654	104,966
"R" Accumulation Share Class	USD	235,939	64,779	138,579	162,139
"R" Share Class	USD	131,569	32,223	36,595	127,197
US Dollar Short Duration Bond Portfolio Total		3,110,683	2,473,749	3,071,386	2,513,046
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	70,964	—	180	70,784
Base Currency (Dis) (Monthly) Share Class	USD	1,199	40	—	1,239
Base Currency Share Class	USD	132,939	2,191	21,373	113,757
"A" (Dis) (Monthly) Share Class	USD	43,956	635	960	43,631
"A" Share Class	USD	39,910	596	4,280	36,226
"B" Share Class	USD	1,023	17	—	1,040
"E" Accumulation Share Class	EUR	68,016	1,859	15,745	54,130
"I" Accumulation Share Class	USD	5,263,063	2,218,407	1,975,469	5,506,001
"I" Share Class	USD	307,766	28,523	67,000	269,289
"P" (Dis) (Monthly) Share Class	USD	312,464	5,286	130,890	186,860
"P" Accumulation Share Class	USD	3,000,930	978,654	1,993,731	1,985,853
"P" Share Class	USD	766	27	—	793
"R" Accumulation Share Class	USD	121,807	41,219	31,220	131,806
"R" Share Class	USD	57,858	1,040	29,128	29,770
US Fixed Income Portfolio Total		9,422,661	3,278,494	4,269,976	8,431,179

Goldman Sachs Funds

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For the Year Ended 30 November 2024

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	73,993	5,741	13,292	66,442
Base Currency Share Class	USD	403,722	9,803	118,636	294,889
"A" Accumulation Share Class (PLN Hedged Class)	PLN	228,015	—	103,455	124,560
"A" Share Class	USD	140,632	71,502	46,158	165,976
"E" Accumulation Share Class (EUR Hedged Class)	EUR	98,500	8,445	65,188	41,757
"I" Accumulation Share Class	USD	14,985,881	2,001,925	4,336,472	12,651,334
"I" Accumulation Share Class (EUR Hedged Class)	EUR	85,882	6,838	60,170	32,550
"I" Accumulation Share Class (GBP Hedged Class)	GBP	64,804	79,186	19,582	124,408
"I" Share Class	USD	400	—	—	400
"IO" (Dis) (Cap Monthly) Share Class	USD	3,739,926	699,092	2,861,504	1,577,514
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	239,895	45,593	—	285,488
"IO" Share Class	USD	2,333,234	4,836,301	2,265,180	4,904,355
"P" Accumulation Share Class	USD	2,027,538	69,026	340,976	1,755,588
"P" Share Class	USD	56,363	339	24,033	32,669
"R" Accumulation Share Class	USD	184,098	—	80,222	103,876
"R" Share Class	USD	106,649	—	—	106,649
US Mortgage Backed Securities Portfolio Total		24,769,532	7,833,791	10,334,868	22,268,455
ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	76,980	16,256	29,780	63,456
Base Currency Share Class	USD	11,794	433	5,763	6,464
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	35,511	2,571	7,001	31,081
Other Currency Share Class (EUR Partially Hedged Class)	EUR	18,493	161	1,110	17,544
Other Currency Share Class (GBP Partially Hedged Class)	GBP	26,931	35	4,653	22,313
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	47,845	14,237	14,072	48,010
"I" Accumulation Share Class	USD	123,904	105	—	124,009
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,994	385,060	1,222	387,832
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	825,110	153,061	132,175	845,996
"I" Share Class	USD	2,141	687	—	2,828
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,375	850	701	1,524
"R" Share Class (GBP Partially Hedged Class)	GBP	326,331	41,338	86,459	281,210
ESG-Enhanced Global Multi-Asset Balanced Portfolio Total		1,500,409	614,794	282,936	1,832,267
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	74,999	12,988	26,725	61,262
Base Currency Share Class	USD	7,326	222	3,868	3,680
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	37,392	1,622	9,699	29,315
Other Currency Share Class (EUR Partially Hedged Class)	EUR	177	—	2	175
Other Currency Share Class (GBP Partially Hedged Class)	GBP	6,087	176	3,001	3,262
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	118,323	4,812	21,313	101,822
"I" Accumulation Share Class	USD	1,461,321	85,896	267,407	1,279,810
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	419	50,803	3,435	47,787
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	95	—	—	95
"I" Share Class	USD	3,974	537	20	4,491
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,068	—	968	100
"R" Share Class (GBP Partially Hedged Class)	GBP	163,331	19,412	69,109	113,634
Global Multi-Asset Conservative Portfolio Total		1,874,512	176,468	405,547	1,645,433
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	19,925	2,469	6,157	16,237
Base Currency Share Class	USD	1,889	—	339	1,550
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,324	—	—	1,324
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,659	—	608	1,051
Other Currency Share Class (GBP Partially Hedged Class)	GBP	6,198	—	638	5,560
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8,902	2,611	4,925	6,588
"I" Accumulation Share Class	USD	845,013	61,045	163,865	742,193
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	733	9	4	738
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	103,401	36,990	26,975	113,416
Global Multi-Asset Growth Portfolio Total		989,244	103,124	203,511	888,857
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	26,770	30,188	5,147	51,811
Base Currency (Dis) (Cap Monthly) Share Class	USD	909,462	58,414	187,030	780,846
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,552,122	689,808	809,832	1,432,098
Base Currency (Dis) (Stable Monthly) Share Class	USD	78,343	248,072	44,972	281,443
Base Currency Share Class	USD	34,215	3,703	10,723	27,195
Other Currency (Dis) (Gross Monthly) Share Class	HKD	7,922,723	5,093,168	5,513,167	7,502,724
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	454,773	380,081	306,407	528,447
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	—	88,804	32,469	56,335
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	103	6	—	109
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	88,201	114,476	85,503	117,174
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	—	28,163	3,672	24,491
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	139	9	—	148
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,286	36,600	7,125	35,761
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	230,442	1,440,441	273,170	1,397,713
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	900	—	1,251

Goldman Sachs Funds

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Multi-Asset Income Portfolio (Continued)					
Other Currency Share Class (EUR Hedged Class)	EUR	11,583	718	2,634	9,667
"A" (Dis) (Monthly) Share Class	USD	17,425	1,466	3,634	15,257
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	107,593	58,031	11,563	154,061
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	118,086	21,818	25,932	113,972
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	43,549	10,158	9,161	44,546
"E" Accumulation Share Class (EUR Hedged Class)	EUR	30,452	2,565	6,944	26,073
"I" Accumulation Share Class	USD	13,822	—	—	13,822
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,325	391	2,721	6,995
"I" Share Class	USD	274	111	—	385
"IO" Share Class (EUR Hedged Class)	EUR	—	214,383	31,030	183,353
"P" Accumulation Share Class	USD	699	379	—	1,078
"P" Share Class	USD	133	17	—	150
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	64,506	2,463	18,356	48,613
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	48,419	6	1,330	47,095
"R" Share Class (GBP Hedged Class)	GBP	1,741	646	370	2,017
Global Multi-Asset Income Portfolio Total		11,771,616	8,525,985	7,392,892	12,904,709
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	4,805	186	4,642	349
Base Currency Share Class	USD	120	5	—	125
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	241	11	—	252
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,003	225	154	2,074
"I" Accumulation Share Class	USD	175,200	—	8,200	167,000
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	111	5	—	116
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	806,062	63,997	47,905	822,154
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
"R" Share Class (EUR Hedged Class)	EUR	248	12	—	260
"R" Share Class (GBP Hedged Class)	GBP	619	30	—	649
Emerging Markets Total Return Bond Portfolio Total		991,765	64,471	60,901	995,335
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	302	—	289	13
Base Currency Share Class	USD	101	2	—	103
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	884	231	—	1,115
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,173	1,872	1,874	8,171
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21	122	—	143
"I" Accumulation Share Class	USD	70,207	525	11,752	58,980
"I" Accumulation Share Class (EUR Hedged Class)	EUR	125,134	62,347	67,979	119,502
"I" Accumulation Share Class (JPY Hedged Class)	JPY	582,344	—	43,383	538,961
"I" Share Class	USD	102	3	—	105
"I" Share Class (EUR Hedged Class)	EUR	78	2	—	80
"I" Share Class (GBP Hedged Class)	GBP	94	3	—	97
"IO" Accumulation Share Class	USD	37,977	1,726	25,245	14,458
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,645,962	89,044	271,440	1,463,566
"IO" Share Class	USD	25	1	—	26
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71	—	—	71
"R" Share Class (EUR Hedged Class)	EUR	74	2	—	76
"R" Share Class (GBP Hedged Class)	GBP	10,744	1,250	2,044	9,950
Global Absolute Return Portfolio Total		2,482,293	157,130	424,006	2,215,417
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD	114,433	13,924	10,275	118,082
Base Currency (Dis) (Monthly) Share Class	USD	2,165	6,305	889	7,581
Base Currency Share Class	USD	89,104	8,725	20,528	77,301
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,664	—	3,820	14,844
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	37,757	5,052	2,840	39,969
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,979	3,141	51,313	2,807
Other Currency Share Class (CHF Hedged Class)	CHF	1,321	47	—	1,368
Other Currency Share Class (EUR Hedged Class)	EUR	122,463	1,599	10,349	113,713
Other Currency Share Class (GBP Hedged Class)	GBP	553	3,350	678	3,225
"A" (Dis) (Monthly) Share Class	USD	13,950	396	1,894	12,452
"A" Share Class	USD	33,693	21,171	9,042	45,822
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	71,586	17,006	10,471	78,121
"E" Accumulation Share Class (EUR Hedged Class)	EUR	75,291	8,600	9,529	74,362
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	13,578	—	61,641
"I" Accumulation Share Class	JPY	599,665	—	599,665	—
"I" Accumulation Share Class	USD	190,919	1,596	23,825	168,690
"I" Accumulation Share Class (CHF Hedged Class)	CHF	27,270	20	2,200	25,090
"I" Accumulation Share Class (EUR Hedged Class)	EUR	78,354	4,029	4,189	78,194
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	—	—	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	3,553	265	175	3,643
"I" Share Class	USD	13,500	1,010	—	14,510

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7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Dynamic Bond Plus Portfolio (Continued)					
"I" Share Class (AUD Hedged Class)	AUD	1,635	73	—	1,708
"I" Share Class (EUR Hedged Class)	EUR	2,975	426	100	3,301
"I" Share Class (GBP Hedged Class)	GBP	1,930	29,430	30,178	1,182
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	497,528	68,947	—	566,475
"IS" Share Class	USD	184	8	—	192
"IS" Share Class (GBP Hedged Class)	GBP	137	6	—	143
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,771,071	334,105	433,714	1,671,462
"P" (Dis) (Monthly) Share Class	USD	7,826	326	—	8,152
"P" Accumulation Share Class	USD	33,220	—	3,161	30,059
"P" Accumulation Share Class (EUR Hedged Class)	EUR	25,084	—	3,141	21,943
"P" Share Class	USD	11,220	448	918	10,750
"P" Share Class (EUR Hedged Class)	EUR	107	4	—	111
"P" Share Class (GBP Hedged Class)	GBP	29,370	1,160	—	30,530
"R" (Dis) (Monthly) Share Class	USD	6,254	1,117	—	7,371
"R" Accumulation Share Class	USD	63,624	26,389	47,689	42,324
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	32,310	3,972	12,554	23,728
"R" Share Class	USD	35,397	1,242	15,135	21,504
"R" Share Class (EUR Hedged Class)	EUR	27,192	—	3,663	23,529
"R" Share Class (GBP Hedged Class)	GBP	22,278	3,479	1,671	24,086
Global Dynamic Bond Plus Portfolio Total		4,626,639	580,946	1,313,606	3,893,979
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	156,846	40,683	62,939	134,590
Base Accumulation Share Class (USD Hedged Class)	USD	312,017	1,867	30,993	282,891
Base Currency Share Class	EUR	134,682	164,690	8,363	291,009
Base Currency Share Class (USD Hedged Class)	USD	63,011	190	86	63,115
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,050	—	—	1,050
"A" Share Class	EUR	191,995	22,443	119,467	94,971
"A" Share Class (USD Hedged Class)	USD	22,844	33	5,420	17,457
"E" Accumulation Share Class	EUR	119,802	12,830	40,432	92,200
"I" Accumulation Share Class	EUR	18,586,345	2,888,149	3,354,942	18,119,552
"I" Accumulation Share Class (AUD Hedged Class)	AUD	14,398	22,222	—	36,620
"I" Accumulation Share Class (SEK Hedged Class)	SEK	684,317	61,434	742,448	3,303
"I" Accumulation Share Class (USD Hedged Class)	USD	630,631	4	62,358	568,277
"I" Share Class (GBP Hedged Class)	GBP	95,164	2,194	6,679	90,679
"IO" (Dis) (Semi-Annual) Share Class	EUR	70,757,134	1,195,597	—	71,952,731
"IO" Accumulation Share Class	EUR	1,000	—	—	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	9,218	286	1,235	8,269
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7,489	—	—	7,489
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,794,951	2,216,263	235,480	5,775,734
"IO" Share Class (USD Hedged Class)	USD	4,272,721	242,956	1,204,132	3,311,545
"P" Accumulation Share Class	EUR	26,973	—	—	26,973
"P" Accumulation Share Class (USD Hedged Class)	USD	2,419,041	299,461	54,958	2,663,544
"P" Share Class (GBP Hedged Class)	GBP	742	19	—	761
"R" Accumulation Share Class	EUR	102,361	2,011	20,370	84,002
"R" Accumulation Share Class (USD Hedged Class)	USD	297,374	28,016	69,117	256,273
"R" Share Class	EUR	195,051	4,123	67,049	132,125
"R" Share Class (GBP Hedged Class)	GBP	204,287	11,880	24,945	191,222
"R" Share Class (USD Hedged Class)	USD	20,701	59	—	20,760
Global Fixed Income Plus Portfolio (Hedged) Total		103,122,145	7,217,410	6,111,413	104,228,142
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	32,947	1,511	16,200	18,258
Base Accumulation Share Class (CHF Hedged Class)	CHF	1,185	—	400	785
Base Currency Share Class	USD	6,944	—	—	6,944
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	25,548	446	7,358	18,636
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	954	38	992	—
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	230,260	2,751	114,683	118,328
Other Currency Share Class (EUR Hedged Class)	EUR	608	12	—	620
"A" Accumulation Share Class (PLN Hedged Class)	PLN	15,285	—	10,180	5,105
"E" Accumulation Share Class (EUR Hedged Class)	EUR	72,252	1,905	16,516	57,641
"I" Accumulation Share Class	USD	63,745	30,023	13,848	79,920
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,255	—	2,200	55
"I" Accumulation Share Class (EUR Hedged Class)	EUR	223,997	35,893	156,346	103,544
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	577	—	236	341
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,528	—	258	1,270
"I" Accumulation Share Class (SEK Hedged Class)	SEK	626	—	626	—
"I" Share Class	USD	106	3	—	109
"I" Share Class (EUR Hedged Class)	EUR	530	367	530	367
"IO" Accumulation Share Class	USD	475,804	41,160	35,585	481,379
"IO" Share Class	USD	579,943	82,739	136,159	526,523
"P" Accumulation Share Class	USD	2,834	4,752	2,789	4,797
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	3,615	—	3,615	—
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	39	39	58
"P" Share Class	USD	112	2	—	114
"R" Accumulation Share Class	USD	9,791	81	100	9,772

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Strategic Macro Bond Portfolio (Continued)					
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,743	40	502	2,281
"R" Accumulation Share Class (EUR Hedged Class)	EUR	14,381	2,861	2,633	14,609
"R" Share Class	USD	25,225	5	25,003	227
"R" Share Class (EUR Hedged Class)	EUR	2,380	—	2	2,378
"R" Share Class (GBP Hedged Class)	GBP	8,836	26	895	7,967
"RS" Accumulation Share Class	USD	1,493	—	—	1,493
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	10,361	—	6,664	3,697
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	139	—	—	139
"RS" Share Class	USD	120	3	—	123
"RS" Share Class (EUR Hedged Class)	EUR	960	3	—	963
Global Strategic Macro Bond Portfolio Total		1,818,242	204,660	554,359	1,468,543
Multi-Manager Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	1,035,696	247,145	178,250	1,104,591
Base Currency Share Class	USD	1,933,309	439,146	536,406	1,836,049
Other Currency Accumulation Share Class	EUR	562,675	380	129,707	433,348
"I" Share Class	USD	1,531,116	94,938	203,212	1,422,842
"IO" Accumulation Share Class	USD	843,027	—	210,955	632,072
"R" Accumulation Share Class	EUR	350,332	303,999	104,160	550,171
"R" Accumulation Share Class	USD	1,720,705	264,304	1,228,768	756,241
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22,514	—	—	22,514
"R" Accumulation Share Class (GBP Hedged Class)	GBP	644,388	—	191,642	452,746
"R" Share Class	USD	6,331,871	987,736	1,751,451	5,568,156
Multi-Manager Dynamic World Equity Portfolio Total		14,975,633	2,337,648	4,534,551	12,778,730
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	195,547	49,807	52,280	193,074
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	287,440	30,000	79,384	238,056
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	931,943	10,244	688,726	253,461
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	92,546	81,631	71,041	103,136
"E" Accumulation Share Class (EUR Hedged Class)	EUR	25,454	—	5,480	19,974
"I" Accumulation Share Class	USD	13,240,735	9,164,690	9,243,470	13,161,955
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	3,261,785	82,141	3,179,747
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10,817,702	17,029,765	11,443,845	16,403,622
"I" Accumulation Share Class (EUR Hedged Class)	EUR	21,137,908	12,394,649	19,231,309	14,301,248
"I" Accumulation Share Class (GBP Hedged Class)	GBP	613,640	25,633,748	11,739,955	14,507,433
"I" Accumulation Share Class (JPY Hedged Class)	JPY	11,031,877	2,722,959	6,743,550	7,011,286
"I" Accumulation Share Class (SEK Hedged Class)	SEK	913,522	2,933,972	852,441	2,995,053
"IO" Accumulation Share Class	USD	—	463,082	—	463,082
"IS" Accumulation Share Class	USD	—	1,030	—	1,030
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	—	1,000	479	521
"P" Accumulation Share Class	USD	1,022,256	103,480	314,668	811,068
"P" Accumulation Share Class (EUR Hedged Class)	EUR	177,213	347,505	6,612	518,106
"P" Share Class (AUD Hedged Class)	AUD	1,365	13	—	1,378
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,400,594	648,662	2,567,416	3,481,840
"R" Share Class	USD	6,245,153	939,959	3,010,864	4,174,248
"R" Share Class (GBP Hedged Class)	GBP	1,706,996	693,422	653,280	1,747,138
Absolute Return Tracker Portfolio Total		73,855,994	76,511,403	66,786,941	83,580,456
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	1,677	—	—	1,677
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	418,462	52,594	315,904	155,152
"I" Accumulation Share Class	USD	2,417,338	990,584	625,968	2,781,954
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,702,300	3,143,244	1,835,138	4,010,406
"I" Accumulation Share Class (GBP Hedged Class)	GBP	209,971	534,479	201,615	542,835
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,000,000	—	990,982	4,009,018
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,732,911	495,149	906,581	3,321,479
"I" Share Class (GBP Hedged Class)	GBP	3,262,258	3,338,459	3,316,059	3,284,658
"IO" Accumulation Share Class	USD	12,874,273	2,568,649	8,178,215	7,264,707
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	—	2,112,436	—	2,112,436
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	—	3,673,351	—	3,673,351
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	415,350	4,219,445	1,822,189	2,812,606
"IO" Share Class	USD	1,772,388	371,596	663,345	1,480,639
"R" Share Class (GBP Hedged Class)	GBP	29,350	96,299	28,515	97,134
Alternative Trend Portfolio Total		32,836,278	21,596,285	18,884,511	35,548,052

8 Distributions

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

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

8 Distributions (Continued)

Generally no distributions will be made in respect of the Accumulation Share Classes.

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

9 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

The main types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

The risk management policies employed in relation to the Fund are outlined below.

(a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Adviser determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currency. Consequently, the Fund may be exposed to risks that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general,

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

The Fund's financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' Equity.

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The redemption of Shares of a Portfolio may be temporarily suspended, or deferred, by the Board of Directors or the Management Company on behalf of the Fund upon certain circumstances, and where it is deemed in the best interests of Shareholders.

As of 30 November 2024, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate, EURIBOR, Overnight SONIA). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2024, the Fund did not have any borrowings under the facility.

(c) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to the Fund's dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

(d) Additional Risks

(i) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

10 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2024:

Currency	30-Nov-2024
1 Euro (EUR)	1.055200 USD
1,000 Japanese Yen (JPY)	6.668223 USD
1 United Kingdom Pound (GBP)	1.268900 USD

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the year) for the year ended 30 November 2024:

Currency	
1 Euro (EUR)	1.085409 USD
1,000 Japanese Yen (JPY)	6.635283 USD
1 United Kingdom Pound (GBP)	1.277963 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2024:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.617466	Not Applicable	0.651550
1 Canadian Dollar (CAD)	Not Applicable	Not Applicable	0.713343
1 Euro (EUR)	Not Applicable	158.243008	1.055200
1 Hong Kong Dollar (HKD)	Not Applicable	19.266792	0.128475
1,000 Japanese Yen (JPY)	Not Applicable	Not Applicable	6.668223
1 Norwegian Krone (NOK)	0.085657	Not Applicable	Not Applicable
1 Polish Zloty (PLN)	0.232856	Not Applicable	0.245709
1 Singapore Dollar (SGD)	Not Applicable	111.859919	0.745907
1 Swedish Krona (SEK)	0.086892	13.750120	0.091689
1 Swiss Franc (CHF)	1.074903	170.095843	1.134237
1 United Kingdom Pound (GBP)	1.202522	190.290629	1.268900
1 United States Dollar (USD)	0.947688	149.965000	Not Applicable
1 Yuan Renminbi Offshore (CNH)	Not Applicable	Not Applicable	0.137896

11 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations. For the year ended 30 November 2024, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

12 Statement of Changes in each Portfolio

A Statement of Changes is available, free of charge, upon request from the registered office.

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Notes to the Financial Statements

For the Year Ended 30 November 2024

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2024:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due from	Exchange Traded Derivatives	239,450
		Due to	Exchange Traded Derivatives	—
Global Equity Partners ESG Portfolio	USD	Due from	OTC Derivatives	1,080,000
		Due to	OTC Derivatives	1,070,000
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	6,303,853
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	86,000
		Due to	OTC Derivatives	1,358,810
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	466,832
		Due to	OTC Derivatives	89,060
US Equity ESG Portfolio	USD	Due from	OTC Derivatives	4,040,000
		Due to	OTC Derivatives	—
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,915,894
		Due to	Exchange Traded Derivatives	—
Emerging Markets Ex-China CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	402,145
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	3,765,254
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	615,922
		Due to	OTC Derivatives	—
Eurozone CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	3,425
		Due to	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	6,284,920
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,850,000
		Due to	OTC Derivatives	60,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,520,144
		Due to	Exchange Traded Derivatives	—
US CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,377,712
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,040,000
		Due to	OTC Derivatives	—
US Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	316,740
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	633,697
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,330,000
		Due to	OTC Derivatives	30,000
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	5,242,176
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	31,416,804
		Due to	OTC Derivatives	4,290,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2024

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	83,503
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	167,938
		Due to	OTC Derivatives	—
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	130,289
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	16,484,696
		Due to	OTC Derivatives	6,470,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	3,621,940
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	40,346,901
		Due to	OTC Derivatives	10,410,000
Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	154,126
		Due to	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	422,111
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,512,724
		Due to	OTC Derivatives	15,266
Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	68,176
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	44,690
		Due to	OTC Derivatives	289,000
Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	102,571
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	173,299
		Due to	OTC Derivatives	870,000
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	7,770,537
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	22,380,000
		Due to	OTC Derivatives	24,425,657
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	297,468
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	300,189
		Due to	OTC Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	4,917,884
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,072,460
		Due to	OTC Derivatives	2,061,375
		Due from	Mortgage Backed Securities	—
		Due to	Mortgage Backed Securities	303,260
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	1,113,913
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	17,390,000
		Due to	OTC Derivatives	5,026,621

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2024

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Securitised Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	31,729
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,390,000
		Due to	OTC Derivatives	1,920,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	197,705
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	820,000
		Due to	OTC Derivatives	—
Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	41,712
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	68,562
		Due to	OTC Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	575,429
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	568,830
		Due to	OTC Derivatives	20,000
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	445,301
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	391,040
		Due to	OTC Derivatives	—
		Due from	Mortgage Backed Securities	—
		Due to	Mortgage Backed Securities	30,000
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	327,748
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	271,867
		Due to	OTC Derivatives	—
		Due from	Mortgage Backed Securities	21,000
		Due to	Mortgage Backed Securities	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	1,845,555
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	12,377,623
		Due to	OTC Derivatives	—
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	1,419,720
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,575,402
		Due to	OTC Derivatives	280,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	1,085,341
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	972,179
		Due to	OTC Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	31,322,455
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,300,000
		Due to	OTC Derivatives	—

Goldman Sachs Funds **Notes to the Financial Statements** **For the Year Ended 30 November 2024**

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	612,296
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,035,125
		Due to	OTC Derivatives	1,090,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	7,130,874
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	17,503,853
		Due to	OTC Derivatives	270,664
Global Dynamic Bond Plus Portfolio	USD	Due from	Exchange Traded Derivatives	740,352
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	18,545,293
		Due to	OTC Derivatives	1,470,000
		Due from	Mortgage Backed Securities	20,000
		Due to	Mortgage Backed Securities	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	7,918,859
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	33,092,110
		Due to	OTC Derivatives	3,554,077
		Due from	Mortgage Backed Securities	217,967
		Due to	Mortgage Backed Securities	568,612
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	706,364
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,648,336
		Due to	OTC Derivatives	1,220,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	570,000
		Due to	OTC Derivatives	—
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	21,171,950
		Due to	Exchange Traded Derivatives	1
		Due from	OTC Derivatives	64,030,000
		Due to	OTC Derivatives	1,334,020
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	19,348,311
		Due to	Exchange Traded Derivatives	32
		Due from	OTC Derivatives	12,700,000
		Due to	OTC Derivatives	1,847,661

* Expressed in '000

14 Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Depository based transaction costs are included in 'Depository fees' in the Statement of Operations.

Details of broker commissions with Goldman Sachs Affiliates can be found under Note 6 Significant Agreements and Related Parties – Commissions.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

14 Transaction Costs (Continued)

For the year ended 30 November, 2024, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Asia Equity Portfolio	USD	269,524	0.28%
All China Equity Portfolio	USD	98,679	0.34%
Emerging Markets Equity ESG Portfolio	USD	1,332,813	0.15%
Emerging Markets Equity Portfolio	USD	4,794,428	0.16%
Emerging Markets Ex-China Equity Portfolio	USD	8,495	0.14%
Global Environmental Impact Equity Portfolio	USD	367,261	0.06%
Global Equity Income Portfolio	USD	36,271	0.08%
Global Equity Partners ESG Portfolio	USD	622,881	0.05%
Global Future Health Care Equity Portfolio	USD	71,568	0.04%
Global Future Technology Leaders Equity Portfolio	USD	2,403,839	0.11%
Global Millennials Equity Portfolio	USD	1,023,677	0.06%
India Equity Portfolio	USD	6,650,459	0.17%
Japan Equity Partners Portfolio**	JPY	232,814	0.04%
Japan Equity Portfolio**	JPY	164,185	0.10%
US Equity ESG Portfolio	USD	223,068	0.03%
US Small Cap Equity Portfolio	USD	153,133	0.11%
US Technology Opportunities Equity Portfolio	USD	122,648	0.03%
Global Clean Energy Infrastructure Equity Portfolio	USD	17,189	0.30%
Global Future Economic Security Equity Portfolio	USD	640,586	0.11%
Global Infrastructure Equity Portfolio	USD	17,133	0.08%
Global Real Estate Equity Portfolio	USD	14,348	0.11%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	18,638	0.03%
North America Energy & Energy Infrastructure Equity Portfolio	USD	33,373	0.05%
Emerging Markets CORE® Equity Portfolio	USD	12,151,772	0.44%
Emerging Markets Ex-China CORE® Equity Portfolio	USD	820,126	0.75%
Europe CORE® Equity Portfolio	EUR	3,819,504	0.25%
Eurozone CORE® Equity Portfolio	EUR	9,608	0.19%
Global CORE® Equity Portfolio	USD	1,735,647	0.04%
Global Small Cap CORE® Equity Portfolio	USD	877,069	0.08%
US CORE® Equity Portfolio	USD	318,756	0.02%
US Small Cap CORE® Equity Portfolio	USD	83,516	0.07%
Asia High Yield Bond Portfolio	USD	58	0.00%
Emerging Markets Corporate Bond Portfolio	USD	255	0.00%
Emerging Markets Debt Portfolio	USD	124	0.00%
Global Income Bond Portfolio	USD	595	0.00%
Global Credit Portfolio (Hedged)	USD	62,888	0.00%
Global Fixed Income Portfolio	USD	335	0.00%
Global Fixed Income Portfolio (Hedged)	EUR	5,087	0.00%
Global High Yield Portfolio	USD	3,864	0.00%
Short Duration Opportunistic Corporate Bond Portfolio	USD	25	0.00%
Sterling Credit Portfolio	GBP	1	0.00%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	80,180	0.03%
Global Multi-Asset Conservative Portfolio	USD	6,220	0.00%

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

14 Transaction Costs (Continued)

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Multi-Asset Growth Portfolio	USD	5,358	0.00%
Global Multi-Asset Income Portfolio	USD	125,349	0.03%
Global Absolute Return Portfolio	USD	44,329	0.02%
Global Fixed Income Plus Portfolio (Hedged)	EUR	5,703	0.00%
Multi-Manager Dynamic World Equity Portfolio	USD	277,451	0.06%
Absolute Return Tracker Portfolio	USD	518,077	0.05%
Total (in USD)***		42,834,070	

* Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Portfolios that invest solely in those investments are not disclosed in the table above.

** Expressed in '000.

*** Total amount is calculated using the exchange rates disclosed in Note 10.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2024.

16 Prospectus

As at 30 November 2024, the latest Prospectus of the Fund was issued in November 2024.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2023, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 180,457,604 represents the movement in exchange rates between 1 December 2023 and 30 November 2024. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2024.

20 Subsequent Events

Since 30 November 2024, the following Portfolio had name change:

Former name of Portfolio	New name of Portfolio	Date
Global Millennials Equity Portfolio	Global Future Generations Equity Portfolio	2 December 2024
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	24 February 2025

From 1 December 2024 to 17 March 2025, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
US Equity ESG Portfolio	USD	(28.07%)	(11.31%)

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

20 Subsequent Events (Continued)

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Europe CORE® Equity Portfolio	EUR	51.61%	8.47%
Emerging Markets Short Duration Bond Portfolio	USD	35.82%	(2.86%)

Since 30 November 2024 there is a firm intention to close the Goldman Sachs Eurozone CORE® Equity Portfolio with expected closure date on 22 April 2025.

There were no other subsequent events to note.

21 Indemnifications

The Fund may enter into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts.

22 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 17 March 2025.

23 Supplemental Information

The Investment Adviser is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 ("the Act"). The Investment Adviser has determined that they are required to provide the following information to all investors and has determined which Portfolios are to provide this information in accordance with the Act. The Investment Adviser has requested that the Board of Directors includes this information in the Board of Directors' financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2024:

Global Equity Partners ESG Portfolio	Currency	Total return ¹	Expense before waivers/reimbursements to average net assets ^{2,3}	Expense after waivers/reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	16.70%	1.66%	1.66%	(0.41%)
Base Accumulation Share Class (USD Hedged Class)	USD	17.49%	1.65%	1.65%	(0.42%)
Base Currency (Dis) (Stable Monthly) Share Class	USD	16.74%	1.63%	1.63%	(0.38%)
Base Currency Share Class	USD	16.72%	1.66%	1.66%	(0.41%)
Base Currency Share Class (USD Hedged Class)	USD	17.54%	1.63%	1.63%	(0.38%)
Other Currency (Dis) (Stable Monthly) Share Class	SGD	17.05%	1.63%	1.63%	(0.38%)
Other Currency Accumulation Share Class	EUR	20.66%	1.66%	1.66%	(0.41%)
Other Currency Accumulation Share Class	GBP	16.05%	1.67%	1.67%	(0.37%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16.12%	1.66%	1.66%	(0.41%)
Other Currency Share Class	GBP	16.16%	1.66%	1.66%	(0.40%)
Other Currency Share Class (EUR Hedged Class)	EUR	16.12%	1.66%	1.66%	(0.41%)
"A" Accumulation Share Class	USD	16.17%	2.16%	2.16%	(0.92%)
"A" Share Class	USD	16.13%	2.16%	2.16%	(0.91%)
"E" Accumulation Share Class	EUR	20.06%	2.15%	2.15%	(0.91%)
"E" Share Class	EUR	20.14%	2.16%	2.16%	(0.91%)
"I" Accumulation Share Class	EUR	21.63%	0.83%	0.83%	0.42%
"I" Accumulation Share Class	SEK	22.09%	0.77%	0.77%	(0.03%)
"I" Accumulation Share Class	USD	17.69%	0.84%	0.84%	0.41%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17.09%	0.84%	0.84%	0.42%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Global Equity Partners ESG Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
"I" Accumulation Share Class (USD Hedged Class)	USD	18.50%	0.81%	0.81%	0.44%
"I" Share Class	GBP	17.10%	0.84%	0.84%	0.43%
"I" Share Class (USD Hedged Class)	USD	18.51%	0.84%	0.84%	0.41%
"IO" Accumulation Share Class	GBP	17.97%	0.09%	0.09%	1.17%
"IO" Accumulation Share Class	USD	18.54%	0.09%	0.09%	1.16%
"IO" Accumulation Share Class (USD Hedged Class)	USD	19.37%	0.09%	0.09%	1.15%
"IO" Share Class	USD	18.56%	0.09%	0.09%	1.17%
"P" Accumulation Share Class	EUR	20.90%	1.39%	1.39%	(0.13%)
"P" Accumulation Share Class	USD	17.04%	1.39%	1.39%	(0.14%)
"P" Accumulation Share Class (USD Hedged Class)	USD	17.84%	1.39%	1.39%	(0.14%)
"P" Share Class	EUR	21.01%	1.39%	1.39%	(0.14%)
"P" Share Class	USD	17.03%	1.39%	1.39%	(0.14%)
"P" Share Class (USD Hedged Class)	USD	17.89%	1.36%	1.36%	(0.11%)
"R" Accumulation Share Class	EUR	21.57%	0.91%	0.91%	0.34%
"R" Accumulation Share Class	GBP	17.00%	0.91%	0.91%	0.34%
"R" Accumulation Share Class	USD	17.62%	0.91%	0.91%	0.34%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16.99%	0.90%	0.90%	0.43%
"R" Accumulation Share Class (USD Hedged Class)	USD	18.46%	0.88%	0.88%	0.37%
"R" Share Class	GBP	17.02%	0.91%	0.91%	0.35%
"R" Share Class	USD	17.64%	0.91%	0.91%	0.35%
"R" Share Class (EUR Hedged Class)	EUR	16.99%	0.91%	0.91%	0.34%
"R" Share Class (USD Hedged Class)	USD	18.40%	0.90%	0.90%	0.34%

India Equity Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	USD	26.72%	1.93%	1.93%	(1.17%)
Base Currency Share Class	USD	26.70%	1.93%	1.93%	(1.18%)
Other Currency Accumulation Share Class *	EUR	22.10%	1.93%	1.93%	(1.21%)
Other Currency Accumulation Share Class *	HKD	23.44%	1.90%	1.90%	(1.01%)
Other Currency Accumulation Share Class	SEK	31.61%	1.93%	1.93%	(1.19%)
Other Currency Accumulation Share Class	SGD	26.94%	1.92%	1.92%	(1.11%)
Other Currency Share Class	GBP	26.09%	1.93%	1.93%	(1.17%)
"A" Accumulation Share Class	USD	26.09%	2.42%	2.42%	(1.61%)
"A" Share Class	USD	26.07%	2.43%	2.43%	(1.65%)
"E" Accumulation Share Class	EUR	30.33%	2.42%	2.42%	(1.72%)
"I" Accumulation Share Class	EUR	32.29%	0.96%	0.96%	(0.20%)
"I" Accumulation Share Class	USD	27.95%	0.96%	0.96%	(0.22%)
"I" Share Class	GBP	27.30%	0.96%	0.96%	(0.22%)
"I" Share Class	USD	27.97%	0.96%	0.96%	(0.20%)
"IO" Accumulation Share Class	USD	29.05%	0.12%	0.12%	0.53%
"IS" Accumulation Share Class	EUR	32.60%	0.76%	0.76%	0.13%
"IS" Accumulation Share Class	USD	28.29%	0.76%	0.76%	0.14%
"P" Accumulation Share Class	EUR	31.62%	1.41%	1.41%	(0.58%)
"P" Accumulation Share Class	USD	27.37%	1.41%	1.41%	(0.64%)
"P" Share Class	USD	27.37%	1.42%	1.42%	(0.71%)
"R" Accumulation Share Class	EUR	32.15%	1.03%	1.03%	(0.27%)

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Notes to the Financial Statements
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23 Supplemental Information (Continued)

India Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"R" Accumulation Share Class	USD	27.84%	1.03%	1.03%	(0.26%)
"R" Share Class	GBP	27.22%	1.03%	1.03%	(0.29%)
"R" Share Class	USD	27.86%	1.03%	1.03%	(0.24%)

Emerging Markets CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Close Share Class	USD	11.51%	1.54%	1.54%	1.41%
Base Accumulation Snap Share Class	USD	11.57%	1.54%	1.54%	1.72%
Base Currency Snap Share Class	USD	11.60%	1.54%	1.54%	1.69%
Other Currency Accumulation Close Share Class	EUR	15.29%	1.54%	1.54%	1.65%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	6.86%	1.54%	1.54%	1.65%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	9.50%	1.54%	1.54%	1.87%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	10.89%	2.04%	2.04%	1.16%
"A" Snap Share Class	USD	11.15%	2.01%	2.01%	1.20%
"E" Accumulation Close Share Class	EUR	14.49%	2.29%	2.29%	0.85%
"I" Accumulation Close Share Class	EUR	16.19%	0.77%	0.77%	2.32%
"I" Accumulation Close Share Class	USD	12.34%	0.77%	0.77%	2.42%
"I" Accumulation Snap Share Class	GBP	11.88%	0.77%	0.77%	2.67%
"I" Close Share Class	EUR	16.19%	0.77%	0.77%	2.42%
"IO" Accumulation Close Share Class	GBP	12.57%	0.12%	0.12%	3.10%
"IO" Accumulation Close Share Class	JPY	14.36%	0.13%	0.13%	3.47%
"IO" Accumulation Close Share Class	USD	13.13%	0.12%	0.12%	3.04%
"IO" Accumulation Snap Share Class	JPY	14.46%	0.08%	0.08%	3.12%
"IO" Accumulation Snap Share Class	USD	13.16%	0.11%	0.11%	2.27%
"IO" Snap Share Class	USD	13.24%	0.12%	0.12%	3.07%
"P" Accumulation Close Share Class	USD	12.17%	0.98%	0.98%	2.28%
"P" Close Share Class	USD	12.21%	0.97%	0.97%	2.23%
"R" Accumulation Close Share Class	USD	12.35%	0.84%	0.84%	2.33%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	10.31%	0.83%	0.83%	2.55%
"R" Close Share Class	GBP	11.82%	0.84%	0.84%	2.32%
"R" Close Share Class	USD	12.28%	0.84%	0.84%	2.34%

Europe CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	EUR	17.52%	1.41%	1.41%	0.96%
Base Currency Share Class	EUR	17.56%	1.41%	1.41%	0.99%
Other Currency Accumulation Share Class	USD	13.71%	1.41%	1.41%	0.99%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	18.00%	1.38%	1.38%	0.58%
Other Currency Share Class	GBP	13.10%	1.40%	1.40%	0.61%
Other Currency Share Class	USD	13.69%	1.41%	1.41%	0.97%

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Notes to the Financial Statements
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23 Supplemental Information (Continued)

Europe CORE® Equity Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
"A" Accumulation Share Class	EUR	16.94%	1.90%	1.90%	0.25%
"A" Accumulation Share Class	USD	13.06%	1.91%	1.91%	0.55%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	17.76%	1.91%	1.91%	0.51%
"A" Share Class	EUR	16.90%	1.91%	1.91%	0.49%
"A" Share Class	USD	13.08%	1.91%	1.91%	0.47%
"E" Accumulation Share Class	EUR	16.91%	1.91%	1.91%	0.45%
"I" Accumulation Share Class	CHF	15.43%	0.58%	0.58%	1.60%
"I" Accumulation Share Class	EUR	18.48%	0.58%	0.58%	1.79%
"I" Accumulation Share Class	USD	14.55%	0.59%	0.59%	1.80%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	14.49%	0.58%	0.58%	1.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17.11%	0.58%	0.58%	1.64%
"I" Accumulation Share Class (USD Hedged Class)	USD	19.04%	0.59%	0.59%	1.90%
"I" Share Class	EUR	18.51%	0.59%	0.59%	1.86%
"IS" Accumulation Share Class	EUR	18.56%	0.49%	0.49%	1.94%
"P" Accumulation Share Class	EUR	17.83%	1.14%	1.14%	1.26%
"P" Share Class	EUR	17.82%	1.14%	1.14%	1.29%
"P" Share Class	GBP	13.46%	1.14%	1.14%	1.25%
"P" Share Class	USD	13.99%	1.14%	1.14%	1.22%
"R" Accumulation Share Class	EUR	18.43%	0.66%	0.66%	1.70%
"R" Share Class	EUR	18.40%	0.66%	0.66%	1.67%
"R" Share Class	GBP	13.98%	0.66%	0.66%	1.74%
"R" Share Class	USD	14.51%	0.66%	0.66%	1.67%

Global Small Cap CORE® Equity Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Currency Close Share Class	USD	28.20%	1.41%	1.41%	0.46%
Base Currency Snap Share Class	USD	28.63%	1.41%	1.41%	0.49%
Other Currency Accumulation Snap Share Class	EUR	32.88%	1.41%	1.41%	0.30%
Other Currency Accumulation Snap Share Class	SEK	33.59%	1.41%	1.41%	0.36%
"A" Close Share Class	USD	27.56%	1.92%	1.92%	(0.08%)
"A" Snap Share Class	USD	28.02%	1.91%	1.91%	(0.09%)
"E" Accumulation Close Share Class	EUR	31.89%	1.91%	1.91%	(0.12%)
"E" Accumulation Snap Share Class	EUR	32.31%	1.91%	1.91%	0.00%
"I" Accumulation Close Share Class	EUR	33.51%	0.68%	0.68%	0.79%
"I" Accumulation Close Share Class	GBP	28.53%	0.68%	0.68%	0.89%
"I" Accumulation Snap Share Class	EUR	33.96%	0.69%	0.69%	1.16%
"I" Accumulation Snap Share Class	SEK	34.59%	0.69%	0.69%	1.24%
"I" Accumulation Snap Share Class	USD	29.55%	0.69%	0.69%	1.24%
"I" Close Share Class	GBP	28.54%	0.69%	0.69%	1.25%
"IO" Accumulation Close Share Class	GBP	29.26%	0.09%	0.09%	1.85%
"IO" Accumulation Close Share Class	USD	29.91%	0.09%	0.09%	1.77%
"IO" Accumulation Snap Share Class	USD	30.39%	0.09%	0.09%	1.66%
"IO" Snap Share Class	USD	30.35%	0.09%	0.09%	1.83%
"P" Accumulation Snap Share Class	USD	29.02%	1.14%	1.14%	0.76%
"R" Accumulation Snap Share Class	USD	29.49%	0.77%	0.77%	1.25%
"R" Snap Share Class	GBP	28.83%	0.77%	0.77%	0.78%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Global Small Cap CORE [®] Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"R" Snap Share Class	USD	29.50%	0.77%	0.77%	1.02%

Global High Yield Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	10.85%	1.27%	1.27%	5.65%
Base Accumulation Share Class (Duration Hedged Class)	USD	11.30%	1.26%	1.26%	5.65%
Base Accumulation Share Class (SEK Hedged Class)	SEK	8.90%	1.27%	1.27%	5.64%
Base Currency (Dis) (Gross Monthly) Share Class	USD	10.94%	1.24%	1.24%	5.67%
Base Currency (Dis) (Monthly) Share Class	USD	10.81%	1.26%	1.26%	5.65%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	11.21%	1.26%	1.26%	5.64%
Base Currency Share Class	USD	10.82%	1.26%	1.26%	5.65%
Base Currency Share Class (Duration Hedged Class)	USD	11.35%	1.26%	1.26%	5.65%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	10.49%	1.24%	1.24%	5.68%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	9.75%	1.27%	1.27%	5.65%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	7.64%	1.22%	1.22%	5.72%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	7.69%	1.26%	1.26%	5.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9.02%	1.26%	1.26%	5.65%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	9.55%	1.27%	1.27%	5.65%
Other Currency Share Class (CHF Hedged Class)	CHF	7.07%	1.26%	1.26%	5.65%
Other Currency Share Class (GBP Hedged Class)	GBP	10.54%	1.26%	1.26%	5.65%
"A" (Dis) (Monthly) Share Class	USD	10.58%	1.51%	1.51%	5.40%
"A" Share Class	USD	10.48%	1.51%	1.51%	5.40%
"B" Share Class	USD	9.47%	2.49%	2.49%	4.42%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8.58%	1.77%	1.77%	5.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	9.08%	1.76%	1.76%	5.15%
"E" Accumulation Share Class	EUR	14.00%	1.77%	1.77%	5.14%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8.48%	1.76%	1.76%	5.15%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	9.07%	1.77%	1.77%	5.16%
"E" Share Class (EUR Hedged Class)	EUR	9.03%	1.27%	1.27%	5.65%
"I" (Dis) (Monthly) Share Class	USD	11.50%	0.69%	0.69%	6.22%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	9.70%	0.66%	0.66%	6.25%
"I" Accumulation Share Class	USD	11.46%	0.69%	0.69%	6.21%
"I" Accumulation Share Class (Duration Hedged Class)	USD	11.93%	0.69%	0.69%	6.22%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9.67%	0.69%	0.69%	6.22%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11.16%	0.67%	0.67%	6.24%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Global High Yield Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
"I" Share Class	EUR	15.22%	0.70%	0.70%	6.22%
"I" Share Class	USD	11.43%	0.69%	0.69%	6.22%
"I" Share Class (EUR Hedged Class)	EUR	9.63%	0.69%	0.69%	6.22%
"I" Share Class (GBP Hedged Class)	GBP	11.18%	0.69%	0.69%	6.22%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	11.83%	0.63%	0.63%	6.26%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	11.03%	0.09%	0.09%	6.82%
"IO" Accumulation Share Class	USD	12.13%	0.09%	0.09%	6.82%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10.33%	0.09%	0.09%	6.82%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	11.83%	0.10%	0.10%	6.81%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6.06%	0.09%	0.09%	6.81%
"IO" Share Class	USD	12.08%	0.10%	0.10%	6.82%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	7.97%	0.55%	0.45%	6.46%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9.94%	0.52%	0.44%	6.46%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	11.40%	0.53%	0.44%	6.47%
"IS" Share Class	USD	11.70%	0.55%	0.44%	6.46%
"IS" Share Class (GBP Hedged Class)	GBP	11.40%	0.54%	0.40%	6.54%
"P" Accumulation Share Class	USD	11.07%	1.05%	1.05%	5.87%
"P" Share Class	USD	11.12%	1.05%	1.05%	5.87%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	10.24%	0.77%	0.77%	6.15%
"R" Accumulation Share Class	USD	11.41%	0.76%	0.76%	6.14%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	7.67%	0.76%	0.76%	6.13%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	8.16%	0.77%	0.77%	6.15%
"R" Accumulation Share Class (Duration Hedged Class)	USD	11.85%	0.76%	0.76%	6.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	9.59%	0.76%	0.76%	6.15%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10.20%	0.76%	0.76%	6.15%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	9.44%	0.76%	0.76%	6.14%
"R" Share Class	USD	11.31%	0.76%	0.76%	6.16%
"R" Share Class (CHF Hedged Class)	CHF	7.69%	0.77%	0.77%	6.15%
"R" Share Class (Duration Hedged Class)	USD	11.88%	0.76%	0.76%	6.18%
"R" Share Class (EUR Hedged Class)	EUR	9.50%	0.77%	0.77%	6.16%
"R" Share Class (GBP Hedged Class)	GBP	11.06%	0.76%	0.76%	6.14%

Global Fixed Income Plus Portfolio (Hedged)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets^{2,3}	Expense after waivers/ reimbursements to average net assets^{2,3,4}	Net investment income/(loss) to average net assets^{2,3}
Base Accumulation Share Class	EUR	6.34%	1.18%	1.18%	2.64%
Base Accumulation Share Class (USD Hedged Class)	USD	8.11%	1.18%	1.18%	2.68%
Base Currency Share Class	EUR	6.39%	1.18%	1.18%	2.75%
Base Currency Share Class (USD Hedged Class)	USD	8.15%	1.18%	1.18%	2.69%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6.14%	1.14%	1.14%	2.72%
"A" Share Class	EUR	6.09%	1.42%	1.42%	2.41%
"A" Share Class (USD Hedged Class)	USD	7.92%	1.42%	1.42%	2.41%

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Global Fixed Income Plus Portfolio (Hedged) (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"E" Accumulation Share Class	EUR	6.06%	1.43%	1.43%	2.40%
"I" Accumulation Share Class	EUR	6.99%	0.61%	0.61%	3.24%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	7.68%	0.60%	0.60%	3.46%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	6.71%	0.60%	0.60%	2.48%
"I" Accumulation Share Class (USD Hedged Class)	USD	8.71%	0.61%	0.61%	3.24%
"I" Share Class (GBP Hedged Class)	GBP	8.39%	0.61%	0.61%	3.25%
"IO" (Dis) (Semi-Annual) Share Class	EUR	7.42%	0.11%	0.11%	3.75%
"IO" Accumulation Share Class	EUR	7.46%	0.08%	0.08%	3.75%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8.94%	0.11%	0.11%	3.74%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	7.22%	0.10%	0.10%	3.76%
"IO" Accumulation Share Class (USD Hedged Class)	USD	9.24%	0.10%	0.10%	3.84%
"IO" Share Class (USD Hedged Class)	USD	9.26%	0.11%	0.11%	3.71%
"P" Accumulation Share Class	EUR	6.61%	0.96%	0.96%	2.90%
"P" Accumulation Share Class (USD Hedged Class)	USD	8.34%	0.96%	0.96%	2.92%
"P" Share Class (GBP Hedged Class)	GBP	8.06%	0.94%	0.94%	2.92%
"R" Accumulation Share Class	EUR	6.84%	0.68%	0.68%	3.15%
"R" Accumulation Share Class (USD Hedged Class)	USD	8.62%	0.68%	0.68%	3.18%
"R" Share Class	EUR	6.83%	0.68%	0.68%	3.14%
"R" Share Class (GBP Hedged Class)	GBP	8.35%	0.68%	0.68%	3.18%
"R" Share Class (USD Hedged Class)	USD	8.60%	0.68%	0.68%	3.19%

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	30.62%	1.32%	1.32%	(0.03%)
Base Currency Share Class	USD	30.59%	1.32%	1.32%	(0.04%)
Other Currency Accumulation Share Class	EUR	35.02%	1.32%	1.32%	(0.02%)
"I" Share Class	USD	31.16%	0.90%	0.90%	0.38%
"IO" Accumulation Share Class	USD	31.57%	0.60%	0.60%	0.67%
"R" Accumulation Share Class	EUR	35.87%	0.68%	0.68%	0.61%
"R" Accumulation Share Class	USD	31.49%	0.67%	0.67%	0.67%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29.04%	0.67%	0.67%	0.61%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30.67%	0.67%	0.67%	0.63%
"R" Share Class	USD	31.42%	0.67%	0.67%	0.62%

* Share Class launched during the year. Total Return has not been annualised.

¹ Total returns are calculated by dividing the change in the net asset value per share for the year by the net asset value per share at the beginning of the year. An individual shareholder's return may vary from these returns due to the timing of capital transactions.

² The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

³ Refer to Note 6 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

⁴ Includes additional fee to Investment Adviser for fixed operating share classes.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value

The three levels of the fair value hierarchy under the Accounting Standards Codification ("ASC") 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Global Equity Partners ESG Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	1,174,525,660	72,115,923	—	1,246,641,583
Real Estate Investment Trusts	34,945,102	—	—	34,945,102
Mutual Funds	12,440,562	—	—	12,440,562
Unrealised Gain on Forward Currency Contracts	—	954,115	—	954,115
Total	1,221,911,324	73,070,038	—	1,294,981,362

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	518,380,001	4,433,732,715	—	4,952,112,716
Mutual Funds	109,943,780	—	—	109,943,780
Total	628,323,781	4,433,732,715	—	5,062,056,496

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	474,043,125	2,487,965,632	—	2,962,008,757
Real Estate Investment Trusts	5,274,550	—	—	5,274,550
Unrealised Gain on Forward Currency Contracts	—	92,276	—	92,276
Total	479,317,675	2,488,057,908	—	2,967,375,583

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Common Stocks	1,976,842,272	22,971,038	—	1,999,813,310
Real Estate Investment Trusts	1,883,039	—	—	1,883,039
Unrealised Gain on Futures Contracts	835,637	—	—	835,637
Unrealised Gain on Forward Currency Contracts	—	353,854	—	353,854
Total	1,979,560,948	23,324,892	—	2,002,885,840

Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	1,249,563,026	138,197,913	—	1,387,760,939
Real Estate Investment Trusts	75,122,484	10,978,575	—	86,101,059
Unrealised Gain on Futures Contracts	588,388	—	—	588,388
Total	1,325,273,898	149,176,488	—	1,474,450,386

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Bonds	—	1,450,829,429	—	1,450,829,429
Common Stocks	2,141,635	11,309,808	—	13,451,443
Preferred Stocks	—	1,744,400	—	1,744,400
Warrants	—	76,171	—	76,171
Unrealised Gain on Futures Contracts	516,527	—	—	516,527
Unrealised Gain on Forward Currency Contracts	—	2,778,710	—	2,778,710
Unrealised Gain on Swap Contracts	—	4,284,185	—	4,284,185
Total	2,658,162	1,471,022,703	—	1,473,680,865

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Bonds	104,266,434	427,326,206	—	531,592,640
Agencies Asset Backed Obligations	—	282,384,765	—	282,384,765
Non-Agencies Asset Backed Obligations	—	338,127,804	—	338,127,804
Mutual Funds	13,914,496	—	—	13,914,496
Purchased Options	—	15,221,732	—	15,221,732
Unrealised Gain on Futures Contracts	3,476,408	—	—	3,476,408
Unrealised Gain on Forward Currency Contracts	—	35,571,323	—	35,571,323
Unrealised Gain on Swap Contracts	—	13,055,689	—	13,055,689
Total	121,657,338	1,111,687,519	—	1,233,344,857

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	436,703,327	15,916,596	—	452,619,923
Warrants	—	1,119,320	—	1,119,320
Mutual Funds	18,102,807	—	—	18,102,807
Unrealised Gain on Forward Currency Contracts	—	127,435	—	127,435
Total	454,806,134	17,163,351	—	471,969,485

The following tables show financial liabilities recognised at fair value, analysed between the three different levels described above:

Global Equity Partners ESG Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	1,232,385	—	1,232,385
Total	—	1,232,385	—	1,232,385

India Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	57,817	—	—	57,817
Total	57,817	—	—	57,817

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	1,014,044	—	—	1,014,044
Unrealised Loss on Forward Currency Contracts	—	243,734	—	243,734
Total	1,014,044	243,734	—	1,257,778

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	899,505	—	899,505
Total	—	899,505	—	899,505

Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	25,794	—	—	25,794
Unrealised Loss on Forward Currency Contracts	—	33,808	—	33,808
Total	25,794	33,808	—	59,602

Goldman Sachs Funds Notes to the Financial Statements For the Year Ended 30 November 2024

23 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	636,297	—	—	636,297
Unrealised Loss on Forward Currency Contracts	—	15,134,306	—	15,134,306
Total	636,297	15,134,306	—	15,770,603

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Covered Forward Mortgage Backed Securities	—	54,796,208	—	54,796,208
Written Options	—	18,229,543	—	18,229,543
Unrealised Loss on Futures Contracts	1,061,784	—	—	1,061,784
Unrealised Loss on Forward Currency Contracts	—	50,019,159	—	50,019,159
Unrealised Loss on Swap Contracts	—	9,293,126	—	9,293,126
Total	1,061,784	132,338,036	—	133,399,820

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	642,699	—	642,699
Total	—	642,699	—	642,699

There were no movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting year.

24 Cross sub-fund investments

As at 30 November 2024, the total cross sub-fund investments amounted to USD 355,919,262 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 54,699,817,291.

25 Sustainable Finance Disclosure Regulation (“SFDR”)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management B.V. is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Portfolios providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Portfolios to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the Portfolios in the Report of the Management Company VI.

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.45%			
China			
619,000	China Feihe Ltd. ^(a)	455,647	0.50
480,500	China Merchants Bank Co. Ltd. Class H	2,168,556	2.40
254,190	Full Truck Alliance Co. Ltd. ADR	2,538,087	2.80
14,513	Kweichow Moutai Co. Ltd. Class A	3,063,434	3.38
93,900	Meituan Class B ^(a)	1,928,846	2.13
185,500	Ping An Insurance Group Co. of China Ltd. Class H	1,067,766	1.18
88,873	Qingdao Haier Biomedical Co. Ltd. Class A	408,398	0.45
614,200	Shenzhen International Group Holdings Ltd.	4,695,139	5.19
124,300	Tencent Holdings Ltd.	6,356,334	7.02
49,980	Tencent Music Entertainment Group ADR	572,021	0.63
21,600	Wuliangye Yibin Co. Ltd. Class A	438,756	0.49
669,700	Yunnan Aluminium Co. Ltd. Class A	1,263,314	1.40
		24,956,298	27.57
Germany			
1,086,000	EuroEyes International Eye Clinic Ltd.	579,025	0.64
Hong Kong			
210,129	AIA Group Ltd.	1,570,552	1.74
1,322,000	Bosideng International Holdings Ltd.	687,819	0.76
67,000	Techtronic Industries Co. Ltd.	943,708	1.04
		3,202,079	3.54
India			
20,141	360 ONE WAM Ltd.	265,568	0.29
14,840	Aditya Birla Real Estate Ltd.	483,523	0.53
86,864	Afcons Infrastructure Ltd.	517,969	0.57
53,316	Archean Chemical Industries Ltd.	449,132	0.50
77,080	Five-Star Business Finance Ltd.	597,957	0.66
80,149	HDFC Bank Ltd.	1,704,941	1.88
270,048	ICICI Bank Ltd.	4,145,495	4.58
48,721	Infosys Ltd.	1,072,584	1.18
925,338	Jio Financial Services Ltd.	3,594,327	3.97
131,652	Laurus Labs Ltd. ^(a)	883,129	0.98
12,952	Maruti Suzuki India Ltd.	1,697,290	1.88
14,156	Navin Fluorine International Ltd.	587,375	0.65
346,854	NTPC Green Energy Ltd.	512,464	0.57
54,475	PVR Inox Ltd.	992,710	1.10
75,922	Suven Pharmaceuticals Ltd.	1,173,294	1.30
281,949	Zomato Ltd.	932,749	1.03
		19,610,507	21.67
Indonesia			
3,705,500	Bank Central Asia Tbk PT	2,338,593	2.58
11,238,800	BFI Finance Indonesia Tbk PT	659,646	0.73
12,963,900	Map Aktiv Adiperkasa PT	899,987	0.99
16,486,400	Nusantara Sejahtera Raya Tbk PT ^(a)	185,205	0.21
12,320,600	Pakuwon Jati Tbk PT	325,024	0.36
526,722	Semen Indonesia Persero Tbk PT	116,347	0.13
		4,524,802	5.00
Philippines			
404,700	Del Monte Pacific Ltd.	24,150	0.03
107,880	Jollibee Foods Corp.	474,714	0.52
8,554,000	Monde Nissin Corp. ^(a)	1,351,014	1.49
		1,849,878	2.04

Holdings	Security Description	Market Value USD	Shareholders' Equity	
Common Stocks – (Continued)				
Singapore				
1,014,824	Nanofilm Technologies International Ltd.	590,676	0.65	
8,077	Sea Ltd. ADR	935,236	1.04	
		1,525,912	1.69	
South Korea				
9,855	F&F Co. Ltd.	377,878	0.42	
21,593	I-Scream Media Co. Ltd.	198,896	0.22	
13,167	JYP Entertainment Corp.	721,058	0.80	
15,150	KB Financial Group, Inc.	1,044,695	1.15	
28,072	LG Electronics, Inc.	1,805,645	1.99	
11,150	NCSOFT Corp.	1,898,372	2.10	
36,749	Samsung E&A Co. Ltd.	472,858	0.52	
135,027	Samsung Electronics Co. Ltd.	5,252,061	5.80	
		11,771,463	13.00	
Taiwan				
107,452	Chailease Holding Co. Ltd.	392,721	0.43	
31,000	Chroma ATE, Inc.	394,608	0.44	
69,000	E Ink Holdings, Inc.	599,111	0.66	
68,000	Merida Industry Co. Ltd.	335,551	0.37	
40,000	Nien Made Enterprise Co. Ltd.	493,784	0.55	
279,639	Taiwan Semiconductor Manufacturing Co. Ltd.	8,638,541	9.54	
123,000	Unimicron Technology Corp.	565,745	0.63	
295,000	United Microelectronics Corp.	396,909	0.44	
		11,816,970	13.06	
Thailand				
356,600	Airports of Thailand PCL	631,690	0.70	
1,726,200	Bangkok Dusit Medical Services PCL Class F	1,270,837	1.40	
		1,902,527	2.10	
United States				
25,601	Cognizant Technology Solutions Corp. Class A	2,066,769	2.28	
624,600	Samsonite International SA ^(a)	1,685,268	1.86	
		3,752,037	4.14	
TOTAL COMMON STOCKS (cost USD 86,741,491)		85,491,498	94.45	
Mutual Funds – 4.04%				
Ireland				
3,661,065	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	3,661,065	4.04	
TOTAL MUTUAL FUNDS (cost USD 3,661,065)		3,661,065	4.04	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 90,402,556)		89,152,563	98.49	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 90,402,556)		89,152,563	98.49	
Futures Contracts – (0.00%)				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity
7	HKD Hang Seng Index Futures 30/12/2024	Long 877,069	13,445	0.02
UNREALISED GAIN ON FUTURES CONTRACTS		13,445	0.02	

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

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
20	FSC Nifty 50 Index Futures 26/12/2024	Long	972,140	(1,380)	(0.00)
13	FTSE Taiwan Index Futures 30/12/2024	Long	967,460	(12,870)	(0.02)
			1,939,600	(14,250)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(14,250)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 90,402,556)				89,151,758	98.49
OTHER ASSETS AND LIABILITIES				1,362,789	1.51
SHAREHOLDERS' EQUITY				90,514,547	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 90,402,556)	89,152,563	98.49
Unrealised gain on futures contracts	13,445	0.02
Unrealised loss on futures contracts	(14,250)	(0.02)
Other Assets and Liabilities	1,362,789	1.51
Shareholders' Equity	90,514,547	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	16.75
Semiconductors	15.78
Banks	11.44
Diversified Financial Services	7.23
Apparel	7.05
Food, Beverages & Tobacco	5.39
Computers	3.46
Insurance	2.92
Pharmaceuticals	2.78
Retail	2.69
Others	18.96
TOTAL COMMON STOCKS	94.45
Mutual Funds	4.04
Unrealised Gain on Futures Contracts	0.02
Unrealised Loss on Futures Contracts	(0.02)
Other Assets and Liabilities	1.51
TOTAL	100.00

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

Goldman Sachs Funds—All China Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.17%			
China			
125,124	Alibaba Group Holding Ltd.	1,349,507	5.24
8,385	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	179,500	0.70
34,600	ANTA Sports Products Ltd.	341,928	1.33
393,873	Bank of Jiangsu Co. Ltd. Class A	492,326	1.91
8,400	BYD Co. Ltd. Class A	319,441	1.24
13,000	BYD Co. Ltd. Class H	425,084	1.65
1,430,000	China Construction Bank Corp. Class H	1,074,868	4.17
87,399	China Merchants Bank Co. Ltd. Class A	439,321	1.71
75,000	China Merchants Bank Co. Ltd. Class H	338,484	1.31
610,000	China Petroleum & Chemical Corp. Class H	326,052	1.27
46,000	China Resources Mixc Lifestyle Services Ltd. ^(a)	172,891	0.67
22,330	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	139,159	0.54
2,098,000	China Tower Corp. Ltd. Class H ^(a)	274,954	1.07
166,299	China Yangtze Power Co. Ltd. Class A	626,835	2.43
146,921	CITIC Securities Co. Ltd. Class A	624,006	2.42
17,500	CITIC Securities Co. Ltd. Class H	49,574	0.19
19,840	Contemporary Amperex Technology Co. Ltd. Class A	719,111	2.79
257,096	Focus Media Information Technology Co. Ltd. Class A	245,306	0.95
61,365	Fuyao Glass Industry Group Co. Ltd. Class A	473,871	1.84
21,800	H World Group Ltd.	69,767	0.27
4,028	H World Group Ltd. ADR	130,346	0.51
76,900	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	303,880	1.18
31,000	Innovent Biologics, Inc. ^(a)	153,570	0.60
64,000	JCET Group Co. Ltd. Class A	344,116	1.34
30,450	JD.com, Inc. Class A	562,518	2.18
77,200	Jiangsu Expressway Co. Ltd. Class A	151,090	0.59
71,797	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	503,034	1.95
9,613	KE Holdings, Inc. ADR	178,610	0.69
3,954	Kweichow Moutai Co. Ltd. Class A	834,618	3.24
35,700	LONGi Green Energy Technology Co. Ltd. Class A	91,224	0.35
50,750	Meituan Class B ^(a)	1,042,481	4.05
54,800	Midea Group Co. Ltd. Class A	530,991	2.06
22,510	Montage Technology Co. Ltd. Class A	209,539	0.81
89,968	NARI Technology Co. Ltd. Class A	307,133	1.19
3,600	NAURA Technology Group Co. Ltd. Class A	206,627	0.80
24,400	NetEase, Inc.	421,377	1.64
22,700	Ningbo Orient Wires & Cables Co. Ltd. Class A	180,851	0.70
19,505	Ningbo Tuopu Group Co. Ltd. Class A	140,669	0.55
468,000	PetroChina Co. Ltd. Class H	331,357	1.29
280,000	PICC Property & Casualty Co. Ltd. Class H	423,873	1.65
48,900	Ping An Insurance Group Co. of China Ltd. Class A	360,498	1.40
86,000	Ping An Insurance Group Co. of China Ltd. Class H	495,029	1.92
13,600	Pop Mart International Group Ltd. ^(a)	157,038	0.61
388,700	Postal Savings Bank of China Co. Ltd. Class A	284,671	1.11
469,000	Postal Savings Bank of China Co. Ltd. Class H ^(a)	265,785	1.03
22,850	Shenzhen Inovance Technology Co. Ltd. Class A	190,755	0.74

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
5,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	201,792	0.78
36,400	Sieyuan Electric Co. Ltd. Class A	390,616	1.52
62,400	Sinopharm Group Co. Ltd. Class H	162,755	0.63
20,940	Sungrow Power Supply Co. Ltd. Class A	235,397	0.92
20,549	Sunresin New Materials Co. Ltd. Class A	156,896	0.61
46,600	Tencent Holdings Ltd.	2,382,986	9.25
16,422	Tencent Music Entertainment Group ADR	187,950	0.73
8,350	Trip.com Group Ltd.	546,083	2.12
48,000	Tsingtao Brewery Co. Ltd. Class H	300,270	1.17
53,689	Venustech Group, Inc. Class A	127,446	0.49
72,499	Weichai Power Co. Ltd. Class A	134,516	0.52
17,855	WuXi AppTec Co. Ltd. Class H ^(a)	107,913	0.42
231,200	Xiaomi Corp. Class B ^(a)	823,015	3.19
316,000	Xinyi Solar Holdings Ltd.	139,698	0.54
178,396	Yunnan Aluminium Co. Ltd. Class A	336,524	1.30
116,400	Yunnan Yuntianhua Co. Ltd. Class A	353,222	1.37
262,000	Zijin Mining Group Co. Ltd. Class H	502,994	1.95
9,215	ZTO Express Cayman, Inc. ADR	174,901	0.68
		24,748,639	96.07
Hong Kong			
25,400	ASMPT Ltd.	252,242	0.98
2,868	Hong Kong Exchanges & Clearing Ltd.	106,804	0.41
		359,046	1.39
Ireland			
1,762	PDD Holdings, Inc.	169,539	0.66
Taiwan			
9,000	Chroma ATE, Inc.	114,564	0.44
27,000	Hon Hai Precision Industry Co. Ltd.	163,008	0.63
3,000	Jentech Precision Industrial Co. Ltd.	128,204	0.50
4,000	Taiwan Semiconductor Manufacturing Co. Ltd.	123,567	0.48
		529,343	2.05
TOTAL COMMON STOCKS (cost USD 24,872,500)		25,806,567	100.17
Mutual Funds – 0.23%			
Ireland			
57,714	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	57,714	0.23
TOTAL MUTUAL FUNDS (cost USD 57,714)		57,714	0.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 24,930,214)		25,864,281	100.40
MARKET VALUE OF INVESTMENTS (cost USD 24,930,214)		25,864,281	100.40
OTHER ASSETS AND LIABILITIES		(102,350)	(0.40)
SHAREHOLDERS' EQUITY		25,761,931	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 24,930,214)		25,864,281	100.40
Other Assets and Liabilities		(102,350)	(0.40)
Shareholders' Equity		25,761,931	100.00

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

Goldman Sachs Funds—All China Equity Portfolio

Schedule of Investments

As at 30 November 2024

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	24.23
Banks	11.24
Auto Parts & Equipment	5.70
Food, Beverages & Tobacco	5.59
Insurance	4.97
Semiconductors	4.41
Mining	3.95
Telecommunications	3.19
Pharmaceuticals	3.12
Diversified Financial Services	3.02
Others	30.75
TOTAL COMMON STOCKS	100.17
Mutual Funds	0.23
Other Assets and Liabilities	(0.40)
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.98%			
Brazil			
1,363,400	Itau Unibanco Holding SA—Preferred	7,305,740	0.79
531,432	NU Holdings Ltd. Class A	6,719,958	0.73
1,104,800	Raia Drogasil SA	4,460,129	0.48
1,063,200	Rumo SA	3,356,733	0.37
1,008,500	TIM SA	2,565,241	0.28
		24,407,801	2.65
China			
1,597,853	Alibaba Group Holding Ltd.	17,233,410	1.87
978,400	ANTA Sports Products Ltd.	9,668,867	1.05
367,500	BYD Co. Ltd. Class H	12,016,790	1.30
4,044,500	China Merchants Bank Co. Ltd. Class H	18,253,330	1.98
1,386,895	China Yangtze Power Co. Ltd. Class A	5,227,654	0.57
252,111	Contemporary Amperex Technology Co. Ltd. Class A	9,137,888	0.99
935,600	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	6,292,546	0.68
172,377	H World Group Ltd. ADR	5,578,120	0.61
291,076	KE Holdings, Inc. ADR	5,408,192	0.59
1,310,100	Meituan Class B ^(a)	26,911,411	2.92
872,600	Midea Group Co. Ltd. Class A	8,455,162	0.92
1,484,000	NARI Technology Co. Ltd. Class A	5,066,083	0.55
4,592,000	PICC Property & Casualty Co. Ltd. Class H	6,951,516	0.75
2,575,000	Ping An Insurance Group Co. of China Ltd. Class H	14,822,091	1.61
172,200	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	6,205,098	0.67
510,000	Silergy Corp.	6,635,419	0.72
1,328,000	Tencent Holdings Ltd.	67,909,986	7.37
479,471	Tencent Music Entertainment Group ADR	5,487,546	0.60
2,445,000	Weichai Power Co. Ltd. Class H	3,368,738	0.37
3,648,800	Xiaomi Corp. Class B ^(a)	12,988,834	1.41
5,099,637	Yunnan Aluminium Co. Ltd. Class A	9,619,895	1.04
321,224	ZTO Express Cayman, Inc. ADR	6,096,832	0.66
		269,335,408	29.23
Egypt			
1,715,269	Commercial International Bank Egypt GDR	2,607,209	0.28
Greece			
236,013	JUMBO SA	6,151,308	0.67
95,974	Metlen Energy & Metals SA	3,149,551	0.34
826,059	National Bank of Greece SA	5,812,210	0.63
1,565,214	Piraeus Financial Holdings SA	5,745,962	0.62
		20,859,031	2.26
Hong Kong			
131,689	Hong Kong Exchanges & Clearing Ltd.	4,904,091	0.53
India			
147,908	Apollo Hospitals Enterprise Ltd.	11,955,147	1.30
1,027,103	Axis Bank Ltd.	13,806,488	1.50
136,363	Bajaj Finance Ltd.	10,609,085	1.15
261,160	Godrej Properties Ltd.	8,577,522	0.93
2,024,348	ICICI Bank Ltd.	31,075,674	3.37
103,031	Info Edge India Ltd.	10,064,900	1.09
+	801,504 Infosys Ltd. ADR	17,657,133	1.91
2,294,478	Jio Financial Services Ltd.	8,912,531	0.97
437,761	Kalyan Jewellers India Ltd.	3,750,676	0.41
1,569,232	NTPC Green Energy Ltd.	2,318,481	0.25
454,551	SBI Life Insurance Co. Ltd. ^(a)	7,731,619	0.84
752,349	Sona Blw Precision Forgings Ltd. ^(a)	5,976,683	0.65
571,783	Sun Pharmaceutical Industries Ltd.	12,051,284	1.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
1,480,437	Tata Consumer Products Ltd.	16,787,576	1.82
8,609,608	Zomato Ltd.	28,482,458	3.09
		189,757,257	20.59
Indonesia			
33,752,399	Bank Central Asia Tbk PT	21,301,610	2.31
15,786,200	Bank Mandiri Persero Tbk PT	6,130,143	0.67
		27,431,753	2.98
Mexico			
2,119,600	Alsea SAB de CV	4,702,815	0.51
7,017,200	America Movil SAB de CV—Series B	5,175,959	0.56
621,299	Arca Continental SAB de CV	5,273,691	0.57
860,100	Banco del Bajio SA ^(a)	1,808,156	0.20
1,661,364	Wal-Mart de Mexico SAB de CV	4,357,208	0.47
		21,317,829	2.31
Peru			
38,154	Credicorp Ltd.	7,124,878	0.77
Philippines			
1,525,180	BDO Unibank, Inc.	4,019,424	0.44
380,160	Jollibee Foods Corp.	1,672,853	0.18
43,458,000	Monde Nissin Corp. ^(a)	6,863,731	0.74
		12,556,008	1.36
Poland			
511,062	Allegro.eu SA	3,610,843	0.39
Romania			
104,202	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	2,644,457	0.29
Russia			
1,998,588	Detsky Mir PJSC ^{(a)(b)}	0	0.00
26,800	Moscow Exchange MICEX-RTS PJSC ^(b)	0	0.00
429,515	Renaissance Insurance Group JSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
321,840	Al Rajhi Bank	7,805,424	0.85
679,028	Alinma Bank	5,022,445	0.54
31,191	Almarai Co. JSC	464,100	0.05
144,668	Co for Cooperative Insurance	5,077,532	0.55
373,664	Saudi National Bank	3,227,401	0.35
		21,596,902	2.34
South Africa			
773,972	Clicks Group Ltd.	16,855,462	1.83
7,230,213	Old Mutual Ltd.	5,081,638	0.55
		21,937,100	2.38
South Korea			
169,342	KB Financial Group, Inc.	11,677,281	1.27
118,424	Kia Corp.	7,887,494	0.86
159,705	LG Electronics, Inc.	10,272,532	1.11
23,106	NCSOFT Corp.	3,933,971	0.43
899,681	Samsung Electronics Co. Ltd.	34,994,327	3.80
134,735	SK Hynix, Inc.	15,504,220	1.68
		84,269,825	9.15
Taiwan			
1,484,000	ASE Technology Holding Co. Ltd.	6,984,058	0.76
998,000	Delta Electronics, Inc.	11,739,010	1.28
680,000	E Ink Holdings, Inc.	5,904,286	0.64
516,000	MediaTek, Inc.	19,996,073	2.17

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		% of Shareholders' Equity
Common Stocks – (Continued)				Allocation of Portfolio as at 30 November 2024	
Taiwan – (Continued)				Common Stocks	
285,000	Nien Made Enterprise Co. Ltd.	3,518,207	0.38	Internet	19.63
2,888,000	Taiwan Semiconductor Manufacturing Co. Ltd.	89,215,404	9.68	Semiconductors	18.09
360,488	Yageo Corp.	5,717,833	0.62	Banks	16.36
				Retail	5.60
				Diversified Financial Services	4.47
		143,074,871	15.53	Insurance	3.75
				Food, Beverages & Tobacco	3.18
				Auto Parts & Equipment	2.69
				Telecommunications	2.43
				Automobile Manufacturers	2.16
				Others	17.62
				TOTAL COMMON STOCKS	95.98
Thailand				Mutual Funds	
6,920,000	Bangkok Dusit Medical Services PCL Class F	5,094,540	0.56		2.93
5,200,400	True Corp. PCL NVDR	1,683,182	0.18	Real Estate Investment Trusts	
		6,777,722	0.74	0.43	
United Arab Emirates				Other Assets and Liabilities	
843,541	Abu Dhabi Islamic Bank PJSC	2,999,318	0.33	0.66	
Uruguay				TOTAL	
8,667	MercadoLibre, Inc.	17,203,995	1.87	100.00	
TOTAL COMMON STOCKS (cost USD 794,032,421)					
		884,416,298	95.98		
Real Estate Investment Trusts – 0.43%					
Mexico					
1,309,686	Prologis Property Mexico SA de CV	3,924,006	0.43		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,662,150)					
		3,924,006	0.43		
Mutual Funds – 2.93%					
Ireland					
152	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	152	0.00		
23,498,229	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)	23,498,229	2.55		
541,470	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	3,543,921	0.38		
		27,042,302	2.93		
TOTAL MUTUAL FUNDS (cost USD 26,949,881)					
		27,042,302	2.93		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 824,644,452)					
		915,382,606	99.34		
MARKET VALUE OF INVESTMENTS (cost USD 824,644,452)					
		915,382,606	99.34		
OTHER ASSETS AND LIABILITIES					
		6,048,802	0.66		
SHAREHOLDERS' EQUITY					
		921,431,408	100.00		
		Market Value USD	% of Shareholders' Equity		
TOTAL INVESTMENTS					
Total Investments (cost USD 824,644,452)		915,382,606	99.34		
Other Assets and Liabilities		6,048,802	0.66		
Shareholders' Equity		921,431,408	100.00		

(c) A related party to Goldman Sachs Funds.

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Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.74%			
Brazil			
290,143	Embraer SA ADR	11,042,843	0.35
3,571,200	Itau Unibanco Holding SA—Preferred	19,136,175	0.60
1,616,318	NU Holdings Ltd. Class A	20,438,341	0.64
1,049,100	PRIO SA	6,877,751	0.22
3,862,000	Raia Drogasil SA	15,591,072	0.49
3,473,100	Rumo SA	10,965,266	0.34
2,821,000	TIM SA	7,175,553	0.22
2,579,077	TOTVS SA	11,516,593	0.36
		102,743,594	3.22
China			
5,238,436	Alibaba Group Holding Ltd.	56,498,386	1.77
2,637,000	ANTA Sports Products Ltd.	26,059,693	0.82
1,124,500	BYD Co. Ltd. Class H	36,769,742	1.15
11,312,500	China Merchants Bank Co. Ltd. Class H	51,054,715	1.60
3,070,178	China Yangtze Power Co. Ltd. Class A	11,572,491	0.36
602,458	Contemporary Amperex Technology Co. Ltd. Class A	21,836,388	0.68
2,942,000	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	19,786,949	0.62
540,318	H World Group Ltd. ADR	17,484,690	0.55
1,012,222	KE Holdings, Inc. ADR	18,807,085	0.59
257,478	Kweichow Moutai Co. Ltd. Class A	54,348,981	1.70
4,016,500	Meituan Class B ^(a)	82,504,911	2.58
2,415,401	Midea Group Co. Ltd. Class A	23,404,316	0.73
4,431,000	NARI Technology Co. Ltd. Class A	15,126,559	0.47
14,910,000	PICC Property & Casualty Co. Ltd. Class H	22,571,234	0.71
7,257,500	Ping An Insurance Group Co. of China Ltd. Class H	41,775,273	1.31
525,175	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	18,924,287	0.59
1,508,908	Silergy Corp.	19,631,837	0.61
2,119,014	Sunresin New Materials Co. Ltd. Class A	16,179,175	0.51
3,864,600	Tencent Holdings Ltd.	197,624,197	6.19
1,469,047	Tencent Music Entertainment Group ADR	16,813,243	0.53
8,626,000	Weichai Power Co. Ltd. Class H	11,884,963	0.37
12,990,000	Xiaomi Corp. Class B ^(a)	46,241,217	1.45
12,564,811	Yunnan Aluminium Co. Ltd. Class A	23,702,110	0.74
10,930,000	Zijin Mining Group Co. Ltd. Class H	20,983,690	0.66
793,347	ZTO Express Cayman, Inc. ADR	15,057,726	0.47
		886,643,858	27.76
Egypt			
5,706,649	Commercial International Bank Egypt GDR	8,674,107	0.27
Greece			
590,874	JUMBO SA	15,400,203	0.48
324,844	Metlen Energy & Metals SA	10,660,311	0.34
3,042,498	National Bank of Greece SA	21,407,232	0.67
5,221,343	Piraeus Financial Holdings SA	19,167,756	0.60
		66,635,502	2.09
India			
718,964	360 ONE WAM Ltd.	9,479,846	0.30
247,865	Amber Enterprises India Ltd.	17,782,846	0.56
358,694	Apollo Hospitals Enterprise Ltd.	28,992,614	0.91
880,900	Archean Chemical Industries Ltd.	7,420,675	0.23
3,221,861	Axis Bank Ltd.	43,308,787	1.36
388,239	Bajaj Finance Ltd.	30,205,118	0.94
597,842	Cartrade Tech Ltd.	9,586,745	0.30
231,043	Coforge Ltd.	23,739,180	0.74

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
630,907	Computer Age Management Services Ltd.	36,782,662	1.15
160,175	Craftsman Automation Ltd.	9,661,781	0.30
1,359,228	Five-Star Business Finance Ltd.	10,544,364	0.33
985,235	Godrej Properties Ltd.	32,358,995	1.01
5,479,270	ICICI Bank Ltd.	84,112,023	2.63
230,077	Info Edge India Ltd.	22,475,780	0.70
2,555,696	Infosys Ltd.	56,263,209	1.76
5,401,993	Jio Financial Services Ltd.	20,983,173	0.66
1,305,487	Kalyan Jewellers India Ltd.	11,185,234	0.35
413,783	Navin Fluorine International Ltd.	17,169,112	0.54
467,376	Netweb Technologies India Ltd.	15,200,846	0.48
1,103,876	SBI Life Insurance Co. Ltd. ^(a)	18,776,218	0.59
2,452,495	Sona Blw Precision Forgings Ltd. ^(a)	19,482,692	0.61
1,922,685	Sun Pharmaceutical Industries Ltd.	40,523,807	1.27
2,653,772	Tata Consumer Products Ltd.	30,092,735	0.94
215,339	TeamLease Services Ltd.	7,386,201	0.23
362,017	Torrent Pharmaceuticals Ltd.	14,240,842	0.45
21,986,984	Zomato Ltd.	72,737,731	2.28
		690,493,216	21.62
Indonesia			
77,680,100	Bank Central Asia Tbk PT	49,024,992	1.54
47,895,800	Bank Mandiri Persero Tbk PT	18,599,037	0.58
165,453,100	BFI Finance Indonesia Tbk PT	9,711,037	0.30
253,861,300	Map Aktif Adiperkasa PT	17,623,694	0.55
432,433,999	Nusantara Sejahtera Raya Tbk PT ^(a)	4,857,889	0.15
324,509,900	Pakuwon Jati Tbk PT	8,560,753	0.27
		108,377,402	3.39
Mexico			
5,249,301	Alsea SAB de CV	11,646,770	0.36
17,841,500	America Movil SAB de CV—Series B	13,160,074	0.41
1,611,399	Arca Continental SAB de CV	13,677,827	0.43
3,017,800	Banco del Bajio SA ^(a)	6,344,209	0.20
855,474	GCC SAB de CV	7,522,050	0.24
10,698,350	Gentera SAB de CV	13,558,586	0.42
3,794,056	Wal-Mart de Mexico SAB de CV	9,950,553	0.31
		75,860,069	2.37
Peru			
135,283	Credicorp Ltd.	25,262,747	0.79
Philippines			
7,016,300	BDO Unibank, Inc.	18,490,597	0.58
3,262,330	Jollibee Foods Corp.	14,355,533	0.45
120,238,000	Monde Nissin Corp. ^(a)	18,990,318	0.59
		51,836,448	1.62
Poland			
1,252,849	Allegro.eu SA	8,851,843	0.28
200,617	Dino Polska SA ^(a)	19,150,510	0.60
		28,002,353	0.88
Russia			
12,186,652	Detsky Mir PJSC ^{(a)(b)}	0	0.00
3,030,992	Renaissance Insurance Group JSC ^(b)	0	0.00
2,480,907	Sberbank of Russia PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
1,076,748	Al Rajhi Bank	26,113,829	0.82
1,836,348	Alinma Bank	13,582,587	0.42
107,885	Almarai Co. JSC	1,605,252	0.05
241,970	Co for Cooperative Insurance	8,492,621	0.26

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Saudi Arabia – (Continued)			
1,433,502	Saudi Arabian Oil Co. ^(a)	10,473,962	0.33
1,286,251	Saudi National Bank	11,109,572	0.35
		71,377,823	2.23
Singapore			
7,900,625	Nanofilm Technologies International Ltd.	4,598,545	0.14
Slovenia			
921,080	Nova Ljubljanska Banka dd GDR	24,200,889	0.76
South Africa			
1,332,338	Clicks Group Ltd.	29,015,484	0.91
1,731,278	JSE Ltd.	11,342,732	0.35
23,157,153	Old Mutual Ltd.	16,275,629	0.51
		56,633,845	1.77
South Korea			
219,086	JYP Entertainment Corp.	11,997,695	0.38
506,592	KB Financial Group, Inc.	34,932,959	1.09
365,711	Kia Corp.	24,357,760	0.76
529,731	LG Electronics, Inc.	34,073,314	1.07
66,467	NCSOFT Corp.	11,316,509	0.35
40,887	Samsung Biologics Co. Ltd. ^(a)	28,592,828	0.90
661,447	Samsung E&A Co. Ltd.	8,511,000	0.27
2,619,001	Samsung Electronics Co. Ltd.	101,869,638	3.19
456,651	SK Hynix, Inc.	52,547,722	1.64
		308,199,425	9.65
Taiwan			
4,414,000	ASE Technology Holding Co. Ltd.	20,773,336	0.65
1,427,000	Chroma ATE, Inc.	18,164,694	0.57
2,762,000	Delta Electronics, Inc.	32,488,121	1.02
2,149,000	E Ink Holdings, Inc.	18,659,279	0.58
6,919,000	Hon Hai Precision Industry Co. Ltd.	41,772,444	1.31
425,000	Jentech Precision Industrial Co. Ltd.	18,162,188	0.57
1,220,000	MediaTek, Inc.	47,277,538	1.48
1,611,000	Merida Industry Co. Ltd.	7,949,598	0.25
761,000	Nien Made Enterprise Co. Ltd.	9,394,230	0.29
10,022,444	Taiwan Semiconductor Manufacturing Co. Ltd.	309,610,938	9.69
1,199,089	Yageo Corp.	19,019,194	0.60
		543,271,560	17.01
Thailand			
22,528,900	Bangkok Dusit Medical Services PCL Class F	16,585,895	0.52
20,670,400	True Corp. PCL	6,930,814	0.22
5,879,200	True Corp. PCL NVDR	1,902,885	0.06
		25,419,594	0.80
United Arab Emirates			
2,983,067	Abu Dhabi Islamic Bank PJSC	10,606,677	0.33
11,498,919	Adnoc Gas PLC	10,957,165	0.35
		21,563,842	0.68
United States			
5,917,500	Samsonite International SA ^(a)	15,966,337	0.50
Uruguay			
19,204	MercadoLibre, Inc.	38,119,940	1.19
TOTAL COMMON STOCKS			
(cost USD 2,652,365,796)		3,153,881,096	98.74
Real Estate Investment Trusts – 0.46%			
Mexico			
4,910,247	Prologis Property Mexico SA de CV	14,711,799	0.46
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 13,042,439)		14,711,799	0.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%			
Ireland			
2,663	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)	2,663	0.00
TOTAL MUTUAL FUNDS			
(cost USD 2,663)		2,663	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 2,665,410,898)		3,168,595,558	99.20
MARKET VALUE OF INVESTMENTS			
(cost USD 2,665,410,898)		3,168,595,558	99.20
OTHER ASSETS AND LIABILITIES		25,502,510	0.80
SHAREHOLDERS' EQUITY		3,194,098,068	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 2,665,410,898)	3,168,595,558	99.20
Other Assets and Liabilities	25,502,510	0.80
Shareholders' Equity	3,194,098,068	100.00

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds.

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2024	
Common Stocks	
Semiconductors	16.65
Internet	16.40
Banks	15.16
Diversified Financial Services	5.63
Retail	4.72
Food, Beverages & Tobacco	4.31
Electronics	4.24
Computers	2.98
Insurance	2.87
Auto Parts & Equipment	2.58
Others	23.20
TOTAL COMMON STOCKS	98.74
Real Estate Investment Trusts	0.46
Mutual Funds	0.00
Other Assets and Liabilities	0.80
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.90%			
Brazil			
6,600	Caixa Seguridade Participacoes SA	15,631	0.27
886	Embraer SA ADR	33,721	0.57
4,734	Fleury SA	10,327	0.18
7,100	Itau Unibanco Holding SA—Preferred	38,045	0.65
4,048	Marcopolo SA—Preferred	5,657	0.10
3,471	NU Holdings Ltd. Class A	43,891	0.75
2,700	PRIO SA	17,701	0.30
11,300	Raia Drogasil SA	45,619	0.77
7,700	Rumo SA	24,310	0.41
3,800	Sao Martinho SA	15,774	0.27
7,500	TIM SA	19,077	0.32
6,878	TOTVS SA	30,713	0.52
		300,466	5.11
Egypt			
20,772	Commercial International Bank Egypt GDR	31,573	0.54
Greece			
1,631	Hellenic Telecommunications Organization SA	25,815	0.44
1,365	JUMBO SA	35,577	0.60
704	Metlen Energy & Metals SA	23,103	0.39
7,104	National Bank of Greece SA	49,984	0.85
10,179	Piraeus Financial Holdings SA	37,368	0.64
		171,847	2.92
India			
1,678	360 ONE WAM Ltd.	22,125	0.38
636	Amber Enterprises India Ltd.	45,629	0.78
717	Apollo Hospitals Enterprise Ltd.	57,954	0.98
2,049	Archean Chemical Industries Ltd.	17,261	0.29
6,590	Axis Bank Ltd.	88,584	1.51
784	Bajaj Finance Ltd.	60,995	1.04
4,657	Bharti Airtel Ltd.	89,648	1.52
3,726	CMS Info Systems Ltd.	21,860	0.37
544	Coforge Ltd.	55,895	0.95
900	Computer Age Management Services Ltd.	52,471	0.89
425	Craftsman Automation Ltd.	25,636	0.44
3,298	Five-Star Business Finance Ltd.	25,585	0.43
3,363	Godrej Consumer Products Ltd.	49,516	0.84
1,679	Godrej Properties Ltd.	55,145	0.94
3,235	Gokaldas Exports Ltd.	36,806	0.63
8,767	Hindalco Industries Ltd.	68,045	1.16
1,830	Home First Finance Co. India Ltd. ^(a)	22,781	0.39
11,646	ICICI Bank Ltd.	178,777	3.04
426	Info Edge India Ltd.	41,615	0.71
4,890	Infosys Ltd.	107,653	1.83
9,612	Jio Financial Services Ltd.	37,336	0.63
3,313	Kalyan Jewellers India Ltd.	28,385	0.48
3,279	Kfin Technologies Ltd.	45,146	0.77
1,029	Navin Fluorine International Ltd.	42,696	0.73
977	Netweb Technologies India Ltd.	31,776	0.54
2,860	Reliance Industries Ltd.	43,712	0.74
2,196	SBI Life Insurance Co. Ltd. ^(a)	37,353	0.63
4,377	Sona Blw Precision Forgings Ltd. ^(a)	34,771	0.59
3,804	Sun Pharmaceutical Industries Ltd.	80,176	1.36
3,226	Suven Pharmaceuticals Ltd.	49,854	0.85
5,366	Tata Consumer Products Ltd.	60,848	1.03
556	TeamLease Services Ltd.	19,071	0.32
674	Torrent Pharmaceuticals Ltd.	26,513	0.45
49,153	Zomato Ltd.	162,609	2.76
		1,824,227	31.00
Indonesia			
254,800	Bank Central Asia Tbk PT	160,808	2.73
95,700	Bank Mandiri Persero Tbk PT	37,162	0.63

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Indonesia – (Continued)			
325,500	BFI Finance Indonesia Tbk PT	19,105	0.33
556,600	Map Aktif Adiperkasa PT	38,641	0.66
677,200	Nusantara Sejahtera Raya Tbk PT ^(a)	7,607	0.13
588,500	Pakuwon Jati Tbk PT	15,525	0.26
		278,848	4.74
Mexico			
13,700	Alsea SAB de CV	30,396	0.52
43,700	America Movil SAB de CV—Series B	32,233	0.55
3,500	Arca Continental SAB de CV	29,709	0.50
17,200	Bolsa Mexicana de Valores SAB de CV	27,090	0.46
2,164	GCC SAB de CV	19,028	0.32
6,200	Grupo Financiero Banorte SAB de CV Class O	41,515	0.70
10,000	Wal-Mart de Mexico SAB de CV	26,227	0.45
		206,198	3.50
Peru			
355	Credicorp Ltd.	66,293	1.13
Philippines			
14,190	BDO Unibank, Inc.	37,396	0.63
6,440	Jollibee Foods Corp.	28,338	0.48
256,300	Monde Nissin Corp. ^(a)	40,480	0.69
		106,214	1.80
Poland			
3,034	Allegro.eu SA	21,436	0.36
442	Dino Polska SA ^(a)	42,193	0.72
		63,629	1.08
Romania			
1,020	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	25,886	0.44
Saudi Arabia			
3,465	Al Rajhi Bank	84,035	1.43
4,211	Alinma Bank	31,147	0.53
18	Almarai Co. JSC	268	0.01
945	Co for Cooperative Insurance	33,167	0.56
7,589	Saudi Arabian Oil Co. ^(a)	55,449	0.94
2,338	Saudi National Bank	20,194	0.34
		224,260	3.81
Singapore			
16,200	Nanofilm Technologies International Ltd.	9,429	0.16
Slovenia			
1,869	Nova Ljubljanska Banka dd GDR	49,107	0.83
South Africa			
3,859	Clicks Group Ltd.	84,041	1.43
3,824	JSE Ltd.	25,054	0.43
45,243	Old Mutual Ltd.	31,798	0.54
6,640	Woolworths Holdings Ltd.	23,249	0.39
		164,142	2.79
South Korea			
389	F&F Co. Ltd.	14,916	0.25
1,462	I-Scream Media Co. Ltd.	13,467	0.23
471	JYP Entertainment Corp.	25,793	0.44
1,072	KB Financial Group, Inc.	73,922	1.26
1,153	Kia Corp.	76,794	1.30
1,115	LG Electronics, Inc.	71,719	1.22
125	NCSOFT Corp.	21,282	0.36
86	Samsung Biologics Co. Ltd. ^(a)	60,141	1.02
1,503	Samsung E&A Co. Ltd.	19,340	0.33

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

Goldman Sachs Funds—Emerging Markets Ex-China Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
6,337	Samsung Electronics Co. Ltd.	246,486	4.19
1,839	SK Hynix, Inc.	211,617	3.60
		835,477	14.20
Taiwan			
13,000	ASE Technology Holding Co. Ltd.	61,181	1.04
4,000	Chroma ATE, Inc.	50,917	0.86
7,000	Delta Electronics, Inc.	82,338	1.40
6,000	E Ink Holdings, Inc.	52,097	0.88
13,000	Hon Hai Precision Industry Co. Ltd.	78,486	1.33
1,000	Jentech Precision Industrial Co. Ltd.	42,735	0.73
3,000	MediaTek, Inc.	116,256	1.98
4,000	Merida Industry Co. Ltd.	19,738	0.33
2,000	Nien Made Enterprise Co. Ltd.	24,689	0.42
17,600	Taiwan Semiconductor Manufacturing Co. Ltd.	543,695	9.24
3,584	Yageo Corp.	56,847	0.97
		1,128,979	19.18
Thailand			
16,400	Airports of Thailand PCL	29,051	0.49
52,300	Bangkok Dusit Medical Services PCL Class F	38,504	0.66
56,900	True Corp. PCL NVDR	18,416	0.31
		85,971	1.46
United Arab Emirates			
9,625	Abu Dhabi Islamic Bank PJSC	34,223	0.58
44,899	ADNOC Drilling Co. PJSC	64,664	1.10
29,943	Adnoc Gas PLC	28,532	0.48
34,925	Emirates Central Cooling Systems Corp.	17,401	0.30
		144,820	2.46
Uruguay			
52	MercadoLibre, Inc.	103,220	1.75
TOTAL COMMON STOCKS (cost USD 5,015,143)			
		5,820,586	98.90
Real Estate Investment Trusts – 0.45%			
Mexico			
8,889	Prologis Property Mexico SA de CV	26,633	0.45
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 24,865)			
		26,633	0.45
Mutual Funds – 1.55%			
Ireland			
90,975	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	90,975	1.55
TOTAL MUTUAL FUNDS (cost USD 90,975)			
		90,975	1.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,130,983)			
		5,938,194	100.90
MARKET VALUE OF INVESTMENTS (cost USD 5,130,983)			
		5,938,194	100.90
OTHER ASSETS AND LIABILITIES			
		(53,015)	(0.90)
SHAREHOLDERS' EQUITY			
		5,885,179	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 5,130,983)	5,938,194	100.90
Other Assets and Liabilities	(53,015)	(0.90)
Shareholders' Equity	5,885,179	100.00

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	20.05
Banks	17.51
Diversified Financial Services	7.55
Internet	6.26
Retail	5.64
Electronics	4.77
Food, Beverages & Tobacco	3.34
Computers	3.32
Telecommunications	3.14
Oil & Gas	3.08
Others	24.24
TOTAL COMMON STOCKS	98.90
Mutual Funds	1.55
Real Estate Investment Trusts	0.45
Other Assets and Liabilities	(0.90)
TOTAL	100.00

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

Goldman Sachs Funds—Global Environmental Impact Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.19%			
Canada			
74,965	Waste Connections, Inc.	14,471,243	2.95
China			
171,330	BYD Co. Ltd. Class A	6,515,464	1.33
375,090	Contemporary Amperex Technology Co. Ltd. Class A	13,595,322	2.78
		20,110,786	4.11
Denmark			
301,144	Novonesis Class B	17,490,536	3.57
174,202	Orsted AS ^(a)	9,683,914	1.98
180,938	Vestas Wind Systems AS	2,796,836	0.57
		29,971,286	6.12
France			
332,542	Dassault Systemes SE	11,411,209	2.33
162,126	Imerys SA	4,824,323	0.99
91,468	Schneider Electric SE	23,337,810	4.76
		39,573,342	8.08
Germany			
412,798	Infineon Technologies AG	13,320,167	2.72
Ireland			
97,344	Aptiv PLC	5,314,982	1.09
104,802	Kingspan Group PLC	7,846,150	1.60
311,353	Smurfit WestRock PLC	17,065,258	3.48
34,978	Trane Technologies PLC	14,592,122	2.98
		44,818,512	9.15
Italy			
2,782,183	Enel SpA	19,895,635	4.06
Japan			
99,800	Horiba Ltd.	5,686,293	1.16
28,700	Keyence Corp.	12,383,890	2.53
301,400	Kurita Water Industries Ltd.	11,452,940	2.34
285,600	NIDEC Corp.	5,245,795	1.07
		34,768,918	7.10
Norway			
4,011,176	Aker Carbon Capture ASA	2,158,983	0.44
Spain			
1,668,757	Iberdrola SA	23,666,116	4.83
Sweden			
1,453,762	Oatly Group AB ADR	1,032,607	0.21
345,734	Re:NewCell AB ^(b)	0	0.00
		1,032,607	0.21
Switzerland			
213,478	ABB Ltd.	12,116,417	2.47
175,819	DSM-Firmenich AG	19,201,748	3.92
242,213	SIG Group AG	4,785,743	0.98
16,141	Sika AG	4,159,514	0.85
		40,263,422	8.22
Taiwan			
991,000	Delta Electronics, Inc.	11,656,672	2.38
United Kingdom			
1,975,143	DS Smith PLC	14,561,368	2.97
United States			
32,191	Advanced Drainage Systems, Inc.	4,363,812	0.89
128,679	AECOM	15,023,273	3.07
35,931	Albemarle Corp.	3,866,894	0.79
162,761	Ball Corp.	10,143,266	2.07
403,345	Bloom Energy Corp. Class A	11,164,590	2.28

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
231,331	Darling Ingredients, Inc.	9,473,004	1.93
231,686	DocuSign, Inc.	18,701,694	3.82
24,550	Ecolab, Inc.	6,083,981	1.24
278,907	Energy Recovery, Inc.	4,384,418	0.89
116,532	Iltron, Inc.	13,962,864	2.85
304,818	NextEra Energy, Inc.	23,955,647	4.89
26,233	TopBuild Corp.	10,281,237	2.10
63,490	Veralto Corp.	6,867,078	1.40
114,901	Waste Management, Inc.	26,369,780	5.38
86,915	Xylem, Inc.	11,006,916	2.25
		175,648,454	35.85

TOTAL COMMON STOCKS (cost USD 505,822,852)	485,917,511	99.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 505,822,852)	485,917,511	99.19
MARKET VALUE OF INVESTMENTS (cost USD 505,822,852)	485,917,511	99.19
OTHER ASSETS AND LIABILITIES	3,986,609	0.81
SHAREHOLDERS' EQUITY	489,904,120	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 505,822,852)	485,917,511	99.19
Other Assets and Liabilities	3,986,609	0.81
Shareholders' Equity	489,904,120	100.00

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Electric	15.76
Environmental Control	12.96
Chemicals	9.52
Packaging & Containers	9.50
Electronics	7.55
Electrical Components & Equipment	7.14
Building Materials	6.42
Software	6.15
Construction & Engineering	5.17
Machinery—Diversified	4.78
Others	14.24
TOTAL COMMON STOCKS	99.19
Other Assets and Liabilities	0.81
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.70%			
Australia			
	86,203 Transurban Group	718,815	1.61
France			
	1,064 LVMH Moët Hennessy Louis Vuitton SE	660,279	1.47
	4,740 Sanofi SA	459,051	1.03
	2,820 Schneider Electric SE	719,515	1.61
	15,632 Societe Generale SA	411,795	0.92
	16,948 TotalEnergies SE	977,156	2.18
	3,841 Vinci SA	403,113	0.90
		3,630,909	8.11
Ireland			
	1,939 Accenture PLC Class A	703,973	1.57
Italy			
	48,691 Enel SpA	348,194	0.78
Japan			
	15,900 Takeda Pharmaceutical Co. Ltd.	432,422	0.96
	2,100 Tokyo Electron Ltd.	325,956	0.73
		758,378	1.69
Netherlands			
	20,094 Koninklijke Ahold Delhaize NV	689,951	1.54
	188,393 Koninklijke KPN NV	727,580	1.63
		1,417,531	3.17
Singapore			
	50,200 Singapore Exchange Ltd.	476,016	1.06
Spain			
	60,107 Iberdrola SA	852,430	1.91
Switzerland			
	6,736 Nestle SA	579,587	1.30
	5,080 Swiss Re AG	745,881	1.67
	1,665 Zurich Insurance Group AG	1,048,498	2.34
		2,373,966	5.31
Taiwan			
	24,000 Taiwan Semiconductor Manufacturing Co. Ltd.	741,402	1.66
United Kingdom			
	5,927 AstraZeneca PLC	795,096	1.78
	125,305 BP PLC	610,638	1.36
	136,335 HSBC Holdings PLC	1,264,770	2.83
	53,541 National Grid PLC	673,675	1.51
	151,316 NatWest Group PLC	767,636	1.71
	12,960 Rio Tinto PLC	805,309	1.80
	44,657 Shell PLC	1,433,348	3.20
		6,350,472	14.19
United States			
	3,240 AbbVie, Inc.	592,045	1.32
	7,990 Ameren Corp.	757,372	1.69
	1,810 Amgen, Inc.	509,678	1.14
	31,950 AT&T, Inc.	737,885	1.65
	4,556 Blackstone, Inc.	869,057	1.94
	4,714 Broadcom, Inc.	758,318	1.69
	13,517 Cisco Systems, Inc.	804,532	1.80
	17,421 Coca-Cola Co.	1,115,989	2.49
	3,277 Danaher Corp.	786,382	1.76
	1,936 Eaton Corp. PLC	726,833	1.62
	3,419 Ferguson Enterprises, Inc.	731,495	1.64
	8,161 Fidelity National Information Services, Inc.	695,888	1.56
	2,087 Home Depot, Inc.	895,417	2.00
	4,779 Honeywell International, Inc.	1,103,184	2.47
	2,472 Illinois Tool Works, Inc.	683,533	1.53

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	5,603 Johnson & Johnson	868,689	1.94
	6,552 JPMorgan Chase & Co.	1,634,953	3.65
	2,278 McDonald's Corp.	670,803	1.50
	5,693 Merck & Co., Inc.	579,946	1.30
	3,511 Microsoft Corp.	1,473,110	3.29
	6,571 Morgan Stanley	864,021	1.93
	5,202 Procter & Gamble Co.	929,649	2.08
	1,664 Salesforce, Inc.	551,200	1.23
	3,841 Texas Instruments, Inc.	776,804	1.74
	5,013 United Parcel Service, Inc. Class B	680,816	1.52
	1,133 UnitedHealth Group, Inc.	692,478	1.55
	12,136 Walmart, Inc.	1,119,849	2.50
	4,047 Waste Management, Inc.	928,787	2.08
	12,467 Xcel Energy, Inc.	907,473	2.03
		24,446,186	54.64
TOTAL COMMON STOCKS (cost USD 35,791,078)		42,818,272	95.70
Real Estate Investment Trusts – 3.73%			
United States			
	3,799 American Tower Corp.	792,547	1.77
	1,691 AvalonBay Communities, Inc.	402,323	0.90
	4,032 Prologis, Inc.	474,083	1.06
		1,668,953	3.73
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,686,965)		1,668,953	3.73
Mutual Funds – 0.33%			
Ireland			
	147,666 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	147,666	0.33
TOTAL MUTUAL FUNDS (cost USD 147,666)		147,666	0.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 37,625,709)		44,634,891	99.76
MARKET VALUE OF INVESTMENTS (cost USD 37,625,709)		44,634,891	99.76
OTHER ASSETS AND LIABILITIES		108,604	0.24
SHAREHOLDERS' EQUITY		44,743,495	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 37,625,709)		44,634,891	99.76
Other Assets and Liabilities		108,604	0.24
Shareholders' Equity		44,743,495	100.00

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Equity Income Portfolio

Schedule of Investments

As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	11.04
Pharmaceuticals	8.33
Electric	7.92
Retail	7.64
Oil & Gas	6.74
Software	6.08
Semiconductors	5.82
Food, Beverages & Tobacco	5.33
Telecommunications	5.08
Insurance	4.01
Others	27.71
TOTAL COMMON STOCKS	95.70
Real Estate Investment Trusts	3.73
Mutual Funds	0.33
Other Assets and Liabilities	0.24
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.07%			
Ireland			
74,280	Accenture PLC Class A	26,968,097	2.08
Japan			
287,000	Hoya Corp.	36,862,828	2.84
81,700	Keyence Corp.	35,253,095	2.72
		72,115,923	5.56
Netherlands			
35,572	ASML Holding NV	24,570,778	1.89
Spain			
2,048,403	Banco Bilbao Vizcaya Argentaria SA	19,129,045	1.48
Sweden			
2,653,123	Hexagon AB Class B	22,462,798	1.73
Switzerland			
305,013	DSM-Firmenich AG	33,311,433	2.57
Taiwan			
125,798	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	23,216,021	1.79
United Kingdom			
193,943	AstraZeneca PLC	26,017,092	2.00
1,940,037	National Grid PLC	24,410,351	1.88
2,474,204	Rentokil Initial PLC	12,291,213	0.95
		62,718,656	4.83
United States			
268,337	Alphabet, Inc. Class A	45,153,067	3.48
315,723	Amazon.com, Inc.	64,966,322	5.01
288,940	Boston Scientific Corp.	26,342,660	2.03
239,914	Cooper Cos., Inc.	24,958,253	1.92
29,838	Costco Wholesale Corp.	28,869,757	2.22
162,746	Danaher Corp.	39,054,158	3.01
30,400	Eli Lilly & Co.	24,139,424	1.86
285,660	Estee Lauder Cos., Inc. Class A	20,613,226	1.59
193,880	Ferguson Enterprises, Inc.	41,480,626	3.20
62,465	Home Depot, Inc.	26,800,296	2.06
45,026	Intuit, Inc.	28,905,791	2.23
124,042	Marsh & McLennan Cos., Inc.	28,955,124	2.23
63,842	Martin Marietta Materials, Inc.	38,140,488	2.94
352,791	Marvell Technology, Inc.	32,530,858	2.51
217,541	Microsoft Corp.	91,273,677	7.03
429,180	Morgan Stanley	56,432,878	4.35
376,386	Northern Trust Corp.	41,763,790	3.22
362,322	NVIDIA Corp.	50,109,133	3.86
226,498	Procter & Gamble Co.	40,477,458	3.12
104,934	S&P Global, Inc.	54,805,979	4.22
130,280	Salesforce, Inc.	43,155,250	3.32
64,903	UnitedHealth Group, Inc.	39,668,064	3.06
256,214	Walt Disney Co.	29,953,979	2.31
189,972	Waste Management, Inc.	43,598,574	3.36
		962,148,832	74.14
TOTAL COMMON STOCKS			
(cost USD 997,673,034)		1,246,641,583	96.07
Real Estate Investment Trusts – 2.69%			
United States			
167,506	American Tower Corp.	34,945,102	2.69
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 36,276,021)		34,945,102	2.69

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Mutual Funds – 0.96%						
Ireland						
12,440,562	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	12,440,562	0.96			
		12,440,562	0.96			
TOTAL MUTUAL FUNDS (cost USD 12,440,562)		12,440,562	0.96			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,046,389,617)				1,294,027,247	99.72	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,046,389,617)				1,294,027,247	99.72	
Share Class Specific Forward Currency Contracts – (0.02%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	2,662,023	USD	3,362,010	16/12/2024	15,786	0.00
USD	12,669,402	GBP	9,537,112	16/12/2024	567,919	0.04
USD	9,837,774	JPY	1,457,826,909	09/01/2025	67,814	0.01
USD	11,155,201	EUR	10,265,077	16/01/2025	302,596	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					954,115	0.07
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	49,114,001	USD	53,157,460	16/01/2025	(1,232,385)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,232,385)	(0.09)
MARKET VALUE OF INVESTMENTS (cost USD 1,046,389,617)					1,293,748,977	99.70
OTHER ASSETS AND LIABILITIES					3,952,870	0.30
SHAREHOLDERS' EQUITY					1,297,701,847	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,046,389,617)					1,294,027,247	99.72
Unrealised gain on forward currency contracts held for hedging purposes					954,115	0.07
Unrealised loss on forward currency contracts held for hedging purposes					(1,232,385)	(0.09)
Other Assets and Liabilities					3,952,870	0.30
Shareholders' Equity					1,297,701,847	100.00

The counterparties for forward currency contracts were Barclays Bank PLC, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Standard Chartered Bank, UBS AG and Westpac Banking Corp.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Equity Partners ESG Portfolio

Schedule of Investments

As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Software	12.58
Semiconductors	10.05
Banks	9.05
Internet	8.49
Retail	7.48
Healthcare Products	6.96
Commercial Services	5.17
Cosmetics/Personal Care	4.71
Machinery—Diversified	4.45
Pharmaceuticals	3.86
Others	23.27
TOTAL COMMON STOCKS	96.07
Real Estate Investment Trusts	2.69
Mutual Funds	0.96
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.07
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.09)
Other Assets and Liabilities	0.30
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Health Care Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.04%			
Australia			
26,635	CSL Ltd.	4,894,711	3.28
Canada			
19,862	Xenon Pharmaceuticals, Inc.	853,073	0.57
Denmark			
43,282	Genmab AS ADR	931,861	0.62
55,628	Novo Nordisk AS Class B	5,874,634	3.94
		6,806,495	4.56
France			
5,186	Sartorius Stedim Biotech	984,187	0.66
Japan			
30,200	Hoya Corp.	3,878,945	2.60
86,600	Kyowa Kirin Co. Ltd.	1,435,316	0.96
		5,314,261	3.56
Netherlands			
5,536	Argenx SE ADR	3,412,390	2.29
Switzerland			
6,321	Lonza Group AG	3,753,957	2.51
17,855	MoonLake Immunotherapeutics	979,525	0.66
		4,733,482	3.17
United Kingdom			
34,590	AstraZeneca PLC	4,640,184	3.11
United States			
51,923	Abbott Laboratories	6,154,952	4.13
45,175	AbbVie, Inc.	8,254,828	5.53
3,828	Align Technology, Inc.	879,138	0.59
9,886	Alnylam Pharmaceuticals, Inc.	2,483,363	1.67
21,362	Amgen, Inc.	6,015,326	4.03
15,586	AnaptysBio, Inc.	385,364	0.26
65,143	BioMarin Pharmaceutical, Inc.	4,257,095	2.85
8,749	Blueprint Medicines Corp.	843,929	0.57
123,195	Boston Scientific Corp.	11,231,688	7.53
30,767	CG oncology, Inc.	1,061,462	0.71
61,148	Cooper Cos., Inc.	6,361,226	4.26
23,806	Danaher Corp.	5,712,726	3.83
16,675	Eli Lilly & Co.	13,240,950	8.88
5,827	IDEXX Laboratories, Inc.	2,468,172	1.65
29,513	Insulet Corp.	7,861,083	5.27
16,436	Intuitive Surgical, Inc.	8,902,724	5.97
7,653	iRhythm Technologies, Inc.	669,714	0.45
3,464	Madrigal Pharmaceuticals, Inc.	1,138,305	0.76
59,783	Merck & Co., Inc.	6,090,094	4.08
1,532	Mettler-Toledo International, Inc.	1,912,993	1.28
8,779	Natera, Inc.	1,466,269	0.98
22,554	Neurocrine Biosciences, Inc.	2,831,880	1.90
84,635	Roivant Sciences Ltd.	1,076,980	0.72
8,319	TransMedics Group, Inc.	738,644	0.50
23,474	Ultragenyx Pharmaceutical, Inc.	1,123,231	0.75
13,398	UnitedHealth Group, Inc.	8,188,724	5.49
10,781	Vaxcyte, Inc.	998,644	0.67
14,440	Veeva Systems, Inc. Class A	3,303,294	2.21
6,077	West Pharmaceutical Services, Inc.	1,971,561	1.32
		117,624,359	78.84
TOTAL COMMON STOCKS (cost USD 131,383,158)		149,263,142	100.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.18%			
Ireland			
260,998	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	260,998	0.18
TOTAL MUTUAL FUNDS (cost USD 260,998)		260,998	0.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 131,644,156)		149,524,140	100.22
MARKET VALUE OF INVESTMENTS (cost USD 131,644,156)		149,524,140	100.22
OTHER ASSETS AND LIABILITIES		(321,514)	(0.22)
SHAREHOLDERS' EQUITY		149,202,626	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 131,644,156)		149,524,140	100.22
Other Assets and Liabilities		(321,514)	(0.22)
Shareholders' Equity		149,202,626	100.00

^(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024		% of Shareholders' Equity
Common Stocks		
Healthcare Products		37.14
Pharmaceuticals		29.83
Biotechnology		18.98
Healthcare Services		8.00
Electronics		3.88
Software		2.21
TOTAL COMMON STOCKS		100.04
Mutual Funds		0.18
Other Assets and Liabilities		(0.22)
TOTAL		100.00

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

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.11%			
Australia			
182,388	Atlassian Corp. Class A	48,294,518	2.44
Canada			
264,952	Shopify, Inc. Class A	30,045,557	1.52
China			
861,500	BYD Co. Ltd. Class H	28,169,971	1.43
4,833,521	JCET Group Co. Ltd. Class A	25,988,944	1.31
1,075,100	NetEase, Inc.	18,566,505	0.94
1,681,000	Silergy Corp.	21,870,861	1.11
1,284,893	Tencent Music Entertainment Group ADR	14,705,600	0.74
478,650	Trip.com Group Ltd.	31,303,317	1.58
5,799,267	Venustech Group, Inc. Class A	13,766,166	0.70
		154,371,364	7.81
Hong Kong			
1,351,000	ASMP Ltd.	13,416,467	0.68
India			
288,351	Coforge Ltd.	29,627,456	1.50
294,620	Persistent Systems Ltd.	20,586,648	1.04
11,708,033	Zomato Ltd.	38,732,723	1.96
		88,946,827	4.50
Israel			
143,086	Monday.com Ltd.	41,065,682	2.08
Japan			
768,000	Advantest Corp.	42,233,545	2.14
737,100	Capcom Co. Ltd.	17,228,438	0.87
1,521,800	Daifuku Co. Ltd.	31,607,262	1.60
1,927,200	Hamamatsu Photonics KK	22,845,488	1.16
164,700	Hoya Corp.	21,154,383	1.07
1,260,900	Murata Manufacturing Co. Ltd.	21,010,304	1.06
363,200	Tokyo Seimitsu Co. Ltd.	17,436,364	0.88
		173,515,784	8.78
Netherlands			
41,079	ASM International NV	21,968,029	1.11
South Korea			
258,481	SK Hynix, Inc.	29,743,913	1.51
Spain			
749,905	Cellnex Telecom SA ^(a)	26,674,705	1.35
Sweden			
62,503	Spotify Technology SA	29,765,178	1.51
Taiwan			
2,341,000	Chroma ATE, Inc.	29,799,263	1.51
2,949,000	Delta Electronics, Inc.	34,687,715	1.76
3,181,000	E Ink Holdings, Inc.	27,619,900	1.40
819,000	Jentech Precision Industrial Co. Ltd.	34,999,605	1.77
6,839,000	King Yuan Electronics Co. Ltd.	26,724,590	1.35
944,000	MediaTek, Inc.	36,581,964	1.85
		190,413,037	9.64
United States			
134,990	Analog Devices, Inc.	29,846,289	1.51
240,052	AppLovin Corp. Class A	80,571,053	4.08
45,861	Arista Networks, Inc.	18,676,434	0.94
156,862	Cadence Design Systems, Inc.	48,114,281	2.43
96,640	CDW Corp.	17,063,725	0.86
143,374	CrowdStrike Holdings, Inc. Class A	49,737,874	2.52
381,259	Datadog, Inc. Class A	58,023,807	2.94
120,407	DoorDash, Inc. Class A	21,639,546	1.09
882,325	Dynatrace, Inc.	49,498,433	2.50
160,682	Elastic NV	17,935,325	0.91
280,262	Entegris, Inc.	30,032,876	1.52

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
544,368	Fidelity National Information Services, Inc.	46,418,259	2.35
77,332	HubSpot, Inc.	56,259,030	2.85
94,802	Jack Henry & Associates, Inc.	16,535,365	0.84
59,751	KLA Corp.	39,047,279	1.98
975,588	Klaviyo, Inc. Class A	36,272,362	1.84
901,940	Marvell Technology, Inc.	83,167,887	4.21
379,528	Micron Technology, Inc.	36,770,570	1.86
207,711	MKS Instruments, Inc.	23,880,534	1.21
94,729	MongoDB, Inc.	30,928,071	1.56
109,113	Motorola Solutions, Inc.	54,645,427	2.77
643,456	Samsara, Inc. Class A	34,933,226	1.77
1,925,749	Snap, Inc. Class A	23,060,844	1.17
198,023	Snowflake, Inc. Class A	35,131,261	1.78
291,985	Trade Desk, Inc. Class A	37,537,592	1.90
62,434	Tyler Technologies, Inc.	39,541,325	2.00
230,950	Zscaler, Inc.	47,769,698	2.42
		1,063,038,373	53.81
Uruguay			
23,633	MercadoLibre, Inc.	46,911,505	2.37
TOTAL COMMON STOCKS (cost USD 1,481,803,075)		1,958,170,939	99.11
Mutual Funds – 1.16%			
Ireland			
22,824,562	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	22,824,562	1.16
TOTAL MUTUAL FUNDS (cost USD 22,824,562)		22,824,562	1.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,504,627,637)		1,980,995,501	100.27
MARKET VALUE OF INVESTMENTS (cost USD 1,504,627,637)		1,980,995,501	100.27
OTHER ASSETS AND LIABILITIES		(5,341,731)	(0.27)
SHAREHOLDERS' EQUITY		1,975,653,770	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 1,504,627,637)		1,980,995,501	100.27
Other Assets and Liabilities		(5,341,731)	(0.27)
Shareholders' Equity		1,975,653,770	100.00

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio

Schedule of Investments

As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Software	34.18
Semiconductors	24.28
Internet	12.80
Computers	8.18
Electronics	7.92
Telecommunications	3.71
Advertising	1.90
Electrical Components & Equipment	1.76
Machinery—Diversified	1.60
Automobile Manufacturers	1.43
Others	1.35
TOTAL COMMON STOCKS	99.11
Mutual Funds	1.16
Other Assets and Liabilities	(0.27)
TOTAL	100.00

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

Goldman Sachs Funds—Global Millennials Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.50%			
Canada			
222,651	Shopify, Inc. Class A	25,248,623	1.58
China			
141,097	Kweichow Moutai Co. Ltd. Class A	29,783,042	1.87
753,740	Meituan Class B ^(a)	15,482,946	0.97
745,020	NetEase, Inc.	12,866,168	0.81
750,480	Proya Cosmetics Co. Ltd. Class A	9,509,773	0.59
3,097,500	Shenzhou International Group Holdings Ltd.	23,678,268	1.48
538,900	Tencent Holdings Ltd.	27,557,750	1.73
633,842	Tencent Music Entertainment Group ADR	7,254,322	0.45
		126,132,269	7.90
France			
57,032	LVMH Moët Hennessy Louis Vuitton SE	35,391,942	2.22
Germany			
256,706	CTS Eventim AG & Co. KGaA	22,523,345	1.41
696,160	Infineon Technologies AG	22,463,694	1.41
		44,987,039	2.82
Hong Kong			
7,521,400	Budweiser Brewing Co. APAC Ltd. ^(a)	7,152,352	0.45
India			
5,287,535	Jio Financial Services Ltd.	20,538,579	1.29
Ireland			
980,405	Experian PLC	46,352,788	2.90
Israel			
109,217	Oddity Tech Ltd. Class A	5,086,236	0.32
Italy			
401,088	Moncler SpA	19,443,090	1.22
Netherlands			
+	205,846 Basic-Fit NV ^(a)	4,626,543	0.29
Singapore			
83,906	Sea Ltd. ADR	9,715,476	0.61
South Korea			
403,394	Samsung Electronics Co. Ltd.	15,690,563	0.98
Spain			
1,193,367	EDP Renovaveis SA	13,914,606	0.87
Sweden			
88,723	Spotify Technology SA	42,251,667	2.65
Switzerland			
268,639	DSM-Firmenich AG	29,338,914	1.84
Taiwan			
2,204,000	Taiwan Semiconductor Manufacturing Co. Ltd.	68,085,440	4.27
United States			
585,372	Alphabet, Inc. Class C	99,419,581	6.23
569,659	Amazon.com, Inc.	117,218,733	7.35
554,626	Apple, Inc.	130,597,784	8.18
57,581	Cava Group, Inc.	8,234,659	0.52
598,609	Chipotle Mexican Grill, Inc.	37,006,008	2.32
151,175	Cooper Cos., Inc.	15,726,735	0.98
223,435	Electronic Arts, Inc.	36,482,467	2.29
73,147	elf Beauty, Inc.	9,472,902	0.59
328,165	Foot Locker, Inc.	8,259,913	0.52
108,986	Illumina, Inc.	15,616,604	0.98
320,554	Live Nation Entertainment, Inc.	44,557,006	2.79
459,926	Marvell Technology, Inc.	42,409,777	2.66
132,504	Mastercard, Inc. Class A	70,270,846	4.40
123,087	Meta Platforms, Inc. Class A	70,473,462	4.42

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
432,587	NextEra Energy, Inc.	33,997,012	2.13
1,001,148	NVIDIA Corp.	138,458,768	8.68
3,614,700	Samsonite International SA ^(a)	9,753,024	0.61
358,538	TJX Cos., Inc.	45,168,617	2.83
163,044	T-Mobile USA, Inc.	39,880,562	2.50
322,272	Walt Disney Co.	37,676,820	2.36
		1,010,681,280	63.34
Uruguay			
7,656	MercadoLibre, Inc.	15,197,160	0.95
TOTAL COMMON STOCKS		1,539,834,567	96.50
(cost USD 1,218,291,877)			
Real Estate Investment Trusts – 1.73%			
United States			
132,390	American Tower Corp.	27,619,202	1.73
TOTAL REAL ESTATE INVESTMENT TRUSTS		27,619,202	1.73
(cost USD 30,210,446)			
Mutual Funds – 2.18%			
Ireland			
34,805,669	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	34,805,669	2.18
		34,805,669	2.18
TOTAL MUTUAL FUNDS		34,805,669	2.18
(cost USD 34,805,669)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 1,283,307,992)		1,602,259,438	100.41
MARKET VALUE OF INVESTMENTS		1,602,259,438	100.41
(cost USD 1,283,307,992)			
OTHER ASSETS AND LIABILITIES		(6,577,569)	(0.41)
SHAREHOLDERS' EQUITY		1,595,681,869	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 1,283,307,992)	1,602,259,438	100.41
Other Assets and Liabilities	(6,577,569)	(0.41)
Shareholders' Equity	1,595,681,869	100.00

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Millennials Equity Portfolio

Schedule of Investments

As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	26.94
Semiconductors	18.00
Computers	8.18
Retail	7.41
Diversified Financial Services	5.69
Apparel	4.31
Entertainment	4.20
Software	3.42
Electric	3.00
Commercial Services	2.90
Others	12.45
TOTAL COMMON STOCKS	96.50
Mutual Funds	2.18
Real Estate Investment Trusts	1.73
Other Assets and Liabilities	(0.41)
TOTAL	100.00

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

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.84%			
India			
3,112,521	360 ONE WAM Ltd.	41,039,911	0.84
1,329,302	Aditya Birla Real Estate Ltd.	43,311,868	0.88
1,531,185	Aether Industries Ltd.	14,908,859	0.30
4,490,283	Afcons Infrastructure Ltd.	26,775,497	0.55
683,065	Amber Enterprises India Ltd.	49,005,869	1.00
416,474	AMI Organics Ltd.	10,558,922	0.21
1,096,150	Angel One Ltd.	37,579,226	0.77
2,537,473	APL Apollo Tubes Ltd.	45,518,090	0.93
736,650	Apollo Hospitals Enterprise Ltd.	59,542,142	1.21
2,988,896	Archean Chemical Industries Ltd.	25,178,369	0.51
2,439,241	Arvind Fashions Ltd.	16,423,696	0.33
3,673,771	ASK Automotive Ltd.	19,780,548	0.40
4,896,074	AU Small Finance Bank Ltd. ^(a)	33,778,808	0.69
1,175,054	AurionPro Solutions Ltd.	22,673,043	0.46
1,700,795	Awfis Space Solutions Ltd.	13,974,444	0.28
9,993,344	Axis Bank Ltd.	134,332,178	2.74
1,545,693	Bajaj Finance Ltd.	120,255,408	2.45
1,786,000	Bajaj Housing Finance Ltd.	2,871,889	0.06
7,636,509	Bharti Airtel Ltd.	147,003,977	2.99
2,283,252	Bikaji Foods International Ltd.	21,680,029	0.44
3,628,288	BrainBees Solutions Ltd.	25,950,925	0.53
2,954,693	Brigade Enterprises Ltd.	43,344,126	0.89
1,378,190	Cartrade Tech Ltd.	22,100,080	0.45
2,498,251	Cello World Ltd.	23,350,874	0.48
3,036,247	Cholamandalam Investment and Finance Co. Ltd.	44,311,824	0.90
4,450,741	CMS Info Systems Ltd.	26,112,358	0.53
853,739	Coforge Ltd.	87,719,878	1.79
1,453,508	Colgate-Palmolive India Ltd.	49,696,327	1.01
514,363	Computer Age Management Services Ltd.	29,988,002	0.61
483,291	Craftsman Automation Ltd.	29,152,188	0.59
7,793,733	Devyani International Ltd.	15,226,523	0.31
386,097	Dixon Technologies India Ltd.	72,201,916	1.47
595,159	Doms Industries Ltd.	21,091,884	0.43
337,761	Ethos Ltd.	13,094,829	0.27
3,351,815	Eureka Forbes Ltd.	24,211,921	0.49
3,526,304	Five-Star Business Finance Ltd.	27,355,699	0.56
749,283	Ganesh Ecosphere Ltd.	21,262,741	0.43
7,375,553	Go Digit General Insurance Ltd.	29,922,506	0.61
3,692,032	Godrej Consumer Products Ltd.	54,360,695	1.11
1,707,411	Godrej Properties Ltd.	56,078,098	1.14
4,140,860	Gokaldas Exports Ltd.	47,112,130	0.96
1,411,959	Gravita India Ltd.	36,374,287	0.74
6,753,376	Hindalco Industries Ltd.	52,416,049	1.07
2,085,855	Home First Finance Co. India Ltd. ^(a)	25,965,912	0.53
2,970,328	Hyundai Motor India Ltd.	67,373,193	1.37
18,255,996	ICICI Bank Ltd.	280,246,960	5.71
30,315,928	IDFC First Bank Ltd.	22,986,438	0.47
2,020,964	India Shelter Finance Corp. Ltd.	15,322,431	0.31
452,845	Info Edge India Ltd.	44,237,558	0.90
9,179,699	Infosys Ltd.	202,089,499	4.12
1,224,449	Infosys Ltd. ADR	26,974,611	0.55
1,769,208	INOX India Ltd.	23,762,627	0.48
1,313,550	ISGEC Heavy Engineering Ltd.	22,301,319	0.45
13,744,547	Jio Financial Services Ltd.	53,388,482	1.09
3,300,087	JK Lakshmi Cement Ltd.	30,437,119	0.62
1,238,949	JNK India Ltd.	9,190,012	0.19
1,506,661	Jupiter Life Line Hospitals Ltd.	26,976,310	0.55
1,596,130	Kajaria Ceramics Ltd.	22,787,088	0.46
6,085,337	Kalyan Jewellers India Ltd.	52,138,334	1.06
820,792	KEI Industries Ltd.	41,878,733	0.85
2,413,275	Kfin Technologies Ltd.	33,226,653	0.68
1,829,980	Landmark Cars Ltd.	14,200,633	0.29
6,272,737	Laurus Labs Ltd. ^(a)	42,077,883	0.86
3,444,953	Mahindra & Mahindra Ltd.	120,907,323	2.46
2,260,250	Mahindra Lifespace Developers Ltd.	13,231,374	0.27
279,426	Maruti Suzuki India Ltd.	36,617,286	0.75

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
3,809,250	Medi Assist Healthcare Services Ltd. ^(a)	26,843,550	0.55
1,390,296	Medplus Health Services Ltd.	12,878,497	0.26
1,473,118	Metro Brands Ltd.	21,536,444	0.44
490,548	Navin Fluorine International Ltd.	20,354,325	0.41
897,014	Netweb Technologies India Ltd.	29,174,309	0.59
4,092,436	Newgen Software Technologies Ltd.	57,142,745	1.16
28,146,097	NHPC Ltd.	27,106,641	0.55
29,792,603	NTPC Green Energy Ltd.	44,017,439	0.90
331,525	Nuvama Wealth Management Ltd.	25,756,964	0.52
2,214,575	PB Fintech Ltd.	49,619,394	1.01
1,270,023	Pearl Global Industries Ltd.	18,192,196	0.37
852,278	Persistent Systems Ltd.	59,553,145	1.21
419,132	Pfizer Ltd.	26,344,100	0.54
692,228	PNC Infratech Ltd.	2,423,568	0.05
3,884,534	Praj Industries Ltd.	37,849,199	0.77
562,386	PRAVEG Ltd.	4,825,716	0.10
5,037,362	PRICOL Ltd.	28,832,799	0.59
1,517,061	PVR Inox Ltd.	27,645,747	0.56
2,845,189	R Systems International Ltd.	16,568,535	0.34
2,280,950	Rategain Travel Technologies Ltd.	18,937,795	0.39
8,186,733	REC Ltd.	51,575,270	1.05
6,757,138	Reliance Industries Ltd.	103,274,714	2.10
27,321,133	Samvardhana Motherson International Ltd.	52,514,437	1.07
3,400,974	SBI Life Insurance Co. Ltd. ^(a)	57,848,372	1.18
112,333	Shree Cement Ltd.	34,662,733	0.71
628,738	Siemens Ltd.	56,251,127	1.15
1,475,428	SJS Enterprises Ltd.	21,813,427	0.44
4,639,605	Sona Blw Precision Forgings Ltd. ^(a)	36,857,158	0.75
2,683,121	Spandana Sphoorty Financial Ltd.	12,580,297	0.26
3,497,779	Sterling and Wilson Renewable	20,121,882	0.41
10,377,562	Sterlite Technologies Ltd.	14,474,940	0.29
4,733,437	Sun Pharmaceutical Industries Ltd.	99,765,113	2.03
3,083,858	Suven Pharmaceuticals Ltd.	47,657,757	0.97
63,778,505	Suzlon Energy Ltd.	47,489,602	0.97
5,333,451	Tata Consumer Products Ltd.	60,479,245	1.23
606,662	Tatva Chintan Pharma Chem Ltd.	6,353,594	0.13
927,588	Tbo Tek Ltd.	17,417,473	0.35
4,780,520	TD Power Systems Ltd.	24,672,182	0.50
346,430	TeamLease Services Ltd.	11,882,666	0.24
1,856,507	Techno Electric & Engineering Co. Ltd.	32,362,315	0.66
1,398,984	Torrent Pharmaceuticals Ltd.	55,032,528	1.12
3,966,548	Transformers & Rectifiers India Ltd.	46,991,553	0.96
1,114,519	Trent Ltd.	89,593,867	1.82
1,723,109	TVS Motor Co. Ltd.	49,622,239	1.01
10,777,928	Vedanta Ltd.	57,816,160	1.18
919,062	Vinati Organics Ltd.	20,282,849	0.41
88,165	WAAREE Energies Ltd.	2,783,581	0.06
1,370,740	Whirlpool of India Ltd.	29,977,996	0.61
5,020,032	Zensar Technologies Ltd.	45,068,766	0.92
47,821,291	Zomato Ltd.	158,203,244	3.22
		4,887,976,606	99.53
United States			
794,452	Cognizant Technology Solutions Corp. Class A	64,136,110	1.31
TOTAL COMMON STOCKS (cost USD 3,764,570,555)		4,952,112,716	100.84

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

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2024

Holdings	Security Description		Market Value USD	Shareholders' Equity	% of	
Mutual Funds – 2.24%						
Ireland						
109,943,780	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)		109,943,780		2.24	
TOTAL MUTUAL FUNDS (cost USD 109,943,780)			109,943,780		2.24	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,874,514,335)			5,062,056,496		103.08	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,874,514,335)			5,062,056,496		103.08	
Futures Contracts – (0.00%)						
Number of Contracts	Security Description	Commitment	Market Value USD	Unrealised Loss USD	Shareholders' Equity	% of
	USD					
2,793	FSC Nifty 50 Index Futures 26/12/2024	Long	135,759,351	(57,817)		(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(57,817)		(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 3,874,514,335)			5,061,998,679		103.08	
OTHER ASSETS AND LIABILITIES			(151,129,797)		(3.08)	
SHAREHOLDERS' EQUITY			4,910,868,882		100.00	
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 3,874,514,335)			5,062,056,496		103.08	
Unrealised loss on futures contracts			(57,817)		(0.00)	
Other Assets and Liabilities			(151,129,797)		(3.08)	
Shareholders' Equity			4,910,868,882		100.00	

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Diversified Financial Services	10.63
Banks	9.61
Computers	9.57
Pharmaceuticals	5.73
Internet	5.69
Automobile Manufacturers	4.58
Electrical Components & Equipment	4.43
Software	4.28
Auto Parts & Equipment	3.84
Retail	3.70
Others	38.78
TOTAL COMMON STOCKS	100.84
Mutual Funds	2.24
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	(3.08)
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Partners Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.09%			
Japan			
1,931,800	Advantest Corp.	15,931,196	2.63
2,105,100	Ajinomoto Co., Inc.	13,223,630	2.18
5,522,400	Asahi Intecc Co. Ltd.	14,303,560	2.36
6,890,700	Asics Corp.	20,689,068	3.41
5,753,400	Capcom Co. Ltd.	20,166,660	3.33
6,264,400	Daifuku Co. Ltd.	19,511,861	3.22
2,789,400	Daiichi Sankyo Co. Ltd.	13,242,595	2.19
319,700	Disco Corp.	13,001,847	2.15
1,984,800	DMG Mori Co. Ltd.	5,063,477	0.84
471,500	Fast Retailing Co. Ltd.	24,090,991	3.98
1,677,600	Fuji Electric Co. Ltd.	14,126,920	2.33
6,134,000	Hamamatsu Photonics KK	10,904,540	1.80
9,825,100	Hitachi Ltd.	36,851,886	6.08
519,600	Hoya Corp.	10,008,427	1.65
193,700	Keyence Corp.	12,534,145	2.07
3,388,100	Kyowa Kirin Co. Ltd.	8,421,233	1.39
8,366,100	M3, Inc.	12,125,981	2.00
19,169,700	Mitsubishi UFJ Financial Group, Inc.	34,147,158	5.64
1,676,700	Mitsui Chemicals, Inc.	5,815,053	0.96
1,978,600	NEC Corp.	25,218,266	4.16
776,000	Nitori Holdings Co. Ltd.	14,893,447	2.46
2,360,400	Obic Co. Ltd.	11,576,211	1.91
6,821,300	Olympus Corp.	16,093,712	2.66
5,281,700	ORIX Corp.	17,779,821	2.93
2,335,100	Otsuka Corp.	8,713,138	1.44
5,613,500	Pan Pacific International Holdings Corp.	21,360,636	3.53
2,038,900	Recruit Holdings Co. Ltd.	21,134,466	3.49
2,897,800	Sanrio Co. Ltd.	14,306,990	2.36
637,300	SHIFT, Inc.	10,790,665	1.78
4,611,100	Shin-Etsu Chemical Co. Ltd.	25,588,793	4.22
119,900	SMC Corp.	7,598,737	1.25
11,782,500	Sony Group Corp.	35,422,148	5.85
4,002,700	Terumo Corp.	12,206,046	2.01
5,800,400	Tokio Marine Holdings, Inc.	32,227,113	5.32
3,915,800	Unicharm Corp.	15,238,419	2.51
		594,308,836	98.09
TOTAL COMMON STOCKS			
(cost ('000) JPY 493,113,568)		594,308,836	98.09

Mutual Funds – 0.27%			
Ireland			
166,277	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^(a)	1,644,269	0.27
TOTAL MUTUAL FUNDS			
(cost ('000) JPY 1,644,267)		1,644,269	0.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost ('000) JPY 494,757,835)		595,953,105	98.36
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost ('000) JPY 494,757,835)		595,953,105	98.36

Share Class Specific Forward Currency Contracts – 0.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	2,196,913,812	GBP	11,351,042	16/12/2024	40,627	0.00
JPY	85,389,071	SGD	749,779	18/12/2024	1,634	0.00
JPY	6,592,190,746	USD	43,643,792	09/01/2025	79,877	0.01
USD	475,760,786	JPY	70,307,989,490	09/01/2025	682,701	0.13
JPY	887,787,703	EUR	5,432,963	16/01/2025	31,491	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	3,896,071	HKD	199,624	21/01/2025	72	0.00
JPY	2,411,266	CHF	13,867	10/02/2025	55	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					836,457	0.14

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
GBP	69,446,682	JPY	13,284,671,738	16/12/2024	(92,325)	(0.01)
SGD	5,106,933	JPY	573,765,468	18/12/2024	(3,283)	(0.00)
EUR	63,120,440	JPY	10,240,130,114	16/01/2025	(291,627)	(0.05)
HKD	3,346,586	JPY	64,874,277	21/01/2025	(773)	(0.00)
CHF	389,640	JPY	68,250,069	10/02/2025	(2,030)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(390,038)	(0.06)

MARKET VALUE OF INVESTMENTS						
(cost ('000) JPY 494,757,835)					596,399,524	98.44

OTHER ASSETS AND LIABILITIES					9,469,947	1.56

SHAREHOLDERS' EQUITY					605,869,471	100.00

TOTAL INVESTMENTS					Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 494,757,835)					595,953,105	98.36
Unrealised gain on forward currency contracts held for hedging purposes					836,457	0.14
Unrealised loss on forward currency contracts held for hedging purposes					(390,038)	(0.06)
Other Assets and Liabilities					9,469,947	1.56
Shareholders' Equity					605,869,471	100.00

The counterparties to forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Japan Equity Partners Portfolio
Schedule of Investments
As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Retail	9.97
Computers	9.29
Healthcare Products	7.03
Semiconductors	6.58
Machinery—Diversified	6.54
Machinery—Construction & Mining	6.08
Home Furnishings	5.85
Banks	5.64
Insurance	5.32
Chemicals	5.18
Others	30.61
TOTAL COMMON STOCKS	98.09
Mutual Funds	0.27
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.14
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.06)
Other Assets and Liabilities	1.56
TOTAL	100.00

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

Goldman Sachs Funds—Japan Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.17%			
Japan			
223,900	Advantest Corp.	1,846,462	1.19
218,900	Ajinomoto Co., Inc.	1,375,067	0.88
471,500	Asahi Intecc Co. Ltd.	1,221,231	0.78
567,200	Asics Corp.	1,702,997	1.09
466,800	Capcom Co. Ltd.	1,636,215	1.05
198,400	Chugai Pharmaceutical Co. Ltd.	1,307,242	0.84
990,400	Concordia Financial Group Ltd.	888,797	0.57
736,500	Daifuku Co. Ltd.	2,293,992	1.47
429,000	Dai-ichi Life Holdings, Inc.	1,737,299	1.11
716,400	Daiichi Sankyo Co. Ltd.	3,401,088	2.18
26,200	Disco Corp.	1,065,525	0.68
218,000	DMG Mori Co. Ltd.	556,146	0.36
561,700	East Japan Railway Co.	1,637,928	1.05
642,600	Ebara Corp.	1,438,670	0.92
38,100	Fast Retailing Co. Ltd.	1,946,695	1.25
65,300	Fuji Electric Co. Ltd.	549,885	0.35
261,300	Fujikura Ltd.	1,390,020	0.89
132,400	GMO Payment Gateway, Inc.	1,044,158	0.67
761,300	Hamamatsu Photonics KK	1,353,379	0.87
32,600	Hirose Electric Co. Ltd.	586,313	0.38
1,559,300	Hitachi Ltd.	5,848,607	3.75
456,100	Honda Motor Co. Ltd.	586,531	0.38
395,100	Hoshizaki Corp.	2,391,744	1.54
102,000	Hoya Corp.	1,964,703	1.26
431,100	Inpex Corp.	850,019	0.55
562,100	Internet Initiative Japan, Inc.	1,694,354	1.09
+	494,800 Isetan Mitsukoshi Holdings Ltd.	1,053,573	0.68
590,800	ITOCHU Corp.	4,361,350	2.80
223,500	Iwatani Corp.	414,729	0.27
73,700	Kadokawa Corp.	319,398	0.20
494,800	Kandenko Co. Ltd.	1,090,461	0.70
1,335,400	Kansai Electric Power Co., Inc.	2,570,624	1.65
53,900	Keyence Corp.	3,487,818	2.24
+	977,000 Kosaide Holdings Co. Ltd.	539,142	0.35
331,600	Kotobuki Spirits Co. Ltd.	690,251	0.44
364,100	Kyowa Kirin Co. Ltd.	904,982	0.58
1,153,800	M3, Inc.	1,672,339	1.07
155,000	Makita Corp.	725,846	0.47
4,159,200	Mitsubishi UFJ Financial Group, Inc.	7,408,820	4.75
124,000	Mitsui Chemicals, Inc.	430,051	0.28
409,400	Miura Co. Ltd.	1,529,883	0.98
949,100	Murata Manufacturing Co. Ltd.	2,371,666	1.52
213,300	NEC Corp.	2,718,617	1.74
289,400	Nifco, Inc.	1,038,668	0.67
7,374,100	Nippon Telegraph & Telephone Corp.	1,132,391	0.73
236,600	Nishi-Nippon Financial Holdings, Inc.	470,973	0.30
336,700	Nissin Foods Holdings Co. Ltd.	1,339,296	0.86
48,100	Nitori Holdings Co. Ltd.	923,163	0.59
378,500	NOF Corp.	845,390	0.54
170,400	Obic Co. Ltd.	835,700	0.54
591,600	Olympus Corp.	1,395,781	0.90
611,200	ORIX Corp.	2,057,486	1.32
+	380,700 OSAKA Titanium Technologies Co. Ltd.	752,155	0.48
284,600	Otsuka Corp.	1,061,950	0.68
183,000	PAL GROUP Holdings Co. Ltd.	591,162	0.38
679,800	Pan Pacific International Holdings Corp.	2,586,793	1.66
383,800	Recruit Holdings Co. Ltd.	3,978,326	2.55
301,300	Sanrio Co. Ltd.	1,487,575	0.95
424,900	Seven & i Holdings Co. Ltd.	1,105,970	0.71
278,700	SG Holdings Co. Ltd.	409,921	0.26
51,500	SHIFT, Inc.	871,990	0.56
546,500	Shin-Etsu Chemical Co. Ltd.	3,032,742	1.95
763,600	Shionogi & Co. Ltd.	1,617,677	1.04
15,700	SMC Corp.	994,997	0.64
145,400	SoftBank Group Corp.	1,295,400	0.83
987,900	Sohgo Security Services Co. Ltd.	1,107,799	0.71

Holdings	Security Description	Market Value ('000) JPY	Shareholders' Equity	% of		
Common Stocks – (Continued)						
Japan – (Continued)						
2,475,600	Sony Group Corp.	7,442,484	4.78			
989,600	Sumitomo Corp.	3,171,995	2.04			
1,389,900	Sumitomo Mitsui Financial Group, Inc.	5,118,863	3.29			
489,500	Sumitomo Realty & Development Co. Ltd.	2,269,468	1.46			
666,800	Suzuki Motor Corp.	1,057,423	0.68			
316,300	Taiheiyō Cement Corp.	1,202,567	0.77			
364,700	Terumo Corp.	1,112,136	0.71			
453,500	Toei Animation Co. Ltd.	1,648,290	1.06			
163,300	Toho Co. Ltd.	1,068,200	0.69			
724,200	Tohoku Electric Power Co., Inc.	879,620	0.56			
747,500	Tokio Marine Holdings, Inc.	4,153,122	2.67			
95,100	Tokyo Electron Ltd.	2,213,655	1.42			
52,300	Tokyo Seimitsu Co. Ltd.	376,532	0.24			
426,100	Tomy Co. Ltd.	1,803,989	1.16			
997,300	Toray Industries, Inc.	951,419	0.61			
155,700	TOTO Ltd.	627,581	0.40			
2,583,900	Toyota Motor Corp.	6,583,110	4.23			
345,000	Trial Holdings, Inc.	1,086,815	0.70			
333,600	Tsumura & Co.	1,607,994	1.03			
551,800	Unicharm Corp.	2,147,341	1.38			
99,200	Zensho Holdings Co. Ltd.	894,748	0.57			
		152,955,274	98.17			
TOTAL COMMON STOCKS (cost ('000) JPY 129,062,705)		152,955,274	98.17			
Mutual Funds – 0.13%						
Ireland						
21,203	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) ^(a)	209,670	0.13			
TOTAL MUTUAL FUNDS (cost ('000) JPY 209,670)		209,670	0.13			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 129,272,375)					153,164,944	98.30
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 129,272,375)					153,164,944	98.30
Share Class Specific Forward Currency Contracts – (0.52%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	1,081,747,666	GBP	5,587,985	16/12/2024	20,235	0.01
JPY	83,041,711	SGD	733,366	18/12/2024	1,121	0.00
JPY	25,231,755	SEK	1,783,017	08/01/2025	783	0.00
JPY	1,806,500,616	USD	11,907,231	09/01/2025	29,761	0.02
USD	50,119,649	JPY	7,394,798,652	09/01/2025	83,808	0.06
JPY	3,305,974,333	EUR	20,279,499	16/01/2025	109,693	0.07
JPY	2,374,362	HKD	121,916	21/01/2025	39	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					245,440	0.16
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
GBP	36,096,338	JPY	6,903,507,416	16/12/2024	(46,513)	(0.02)
SGD	2,817,661	JPY	316,697,709	18/12/2024	(1,944)	(0.00)
SEK	13,262,894	JPY	188,877,301	08/01/2025	(7,018)	(0.00)

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

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
EUR	211,623,988	JPY	34,352,804,441	16/01/2025	(998,449)	(0.66)
HKD	3,037,072	JPY	59,289,834	21/01/2025	(1,117)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,055,041)	(0.68)
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 129,272,375)					152,355,343	97.78
OTHER ASSETS AND LIABILITIES					3,455,258	2.22
SHAREHOLDERS' EQUITY					155,810,601	100.00

	Market Value ('000) JPY	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost ('000) JPY 129,272,375)	153,164,944	98.30
Unrealised gain on forward currency contracts held for hedging purposes	245,440	0.16
Unrealised loss on forward currency contracts held for hedging purposes	(1,055,041)	(0.68)
Other Assets and Liabilities	3,455,258	2.22
Shareholders' Equity	155,810,601	100.00

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	8.91
Home Furnishings	6.32
Machinery—Diversified	6.25
Retail	6.10
Pharmaceuticals	5.67
Automobile Manufacturers	5.29
Distribution/Wholesale	4.84
Computers	4.61
Semiconductors	4.40
Commercial Services	4.28
Others	41.50
TOTAL COMMON STOCKS	98.17
Mutual Funds	0.13
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.16
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.68)
Other Assets and Liabilities	2.22
TOTAL	100.00

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

Goldman Sachs Funds—US Equity ESG Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.51%			
Ireland			
	47,386 Accenture PLC Class A	17,203,961	2.37
	24,245 Linde PLC	11,089,421	1.52
		28,293,382	3.89
United States			
	177,052 Alphabet, Inc. Class A	29,792,540	4.10
	166,613 Amazon.com, Inc.	34,283,957	4.72
	66,295 American Express Co.	20,257,763	2.79
	233,312 Apple, Inc.	54,937,977	7.56
	712,518 AT&T, Inc.	16,455,603	2.26
	14,365 Blackrock, Inc.	14,734,180	2.03
	97,730 Broadcom, Inc.	15,721,336	2.16
	33,557 Caterpillar, Inc.	13,693,269	1.88
	110,020 Cooper Cos., Inc.	11,445,381	1.58
	58,063 Danaher Corp.	13,933,378	1.92
	39,735 Datadog, Inc. Class A	6,047,270	0.83
	36,040 Eaton Corp. PLC	13,530,497	1.86
	17,499 Eli Lilly & Co.	13,895,256	1.91
	55,969 GE Vernova, Inc.	18,742,339	2.58
	31,832 Intuitive Surgical, Inc.	17,242,121	2.37
	116,781 JPMorgan Chase & Co.	29,140,947	4.01
	54,708 Lowe's Cos., Inc.	14,931,454	2.05
	92,022 Marvell Technology, Inc.	8,485,349	1.17
	66,148 McDonald's Corp.	19,478,602	2.68
	109,856 Merck & Co., Inc.	11,191,031	1.54
	53,856 Micron Technology, Inc.	5,217,839	0.72
	113,494 Microsoft Corp.	47,618,678	6.55
	171,385 Morgan Stanley	22,535,414	3.10
	230,689 NextEra Energy, Inc.	18,129,849	2.49
	125,201 NIKE, Inc. Class B	9,855,197	1.36
	294,877 NVIDIA Corp.	40,781,489	5.61
	64,216 Old Dominion Freight Line, Inc.	14,392,090	1.98
	116,188 Procter & Gamble Co.	20,763,957	2.86
	48,987 Rockwell Automation, Inc.	14,518,277	2.00
	53,962 Salesforce, Inc.	17,874,912	2.46
	32,527 Sherwin-Williams Co.	12,833,203	1.77
	95,973 Steel Dynamics, Inc.	13,965,991	1.92
	63,889 Texas Instruments, Inc.	12,920,911	1.78
	21,324 UnitedHealth Group, Inc.	13,033,016	1.79
	213,900 Walmart, Inc.	19,737,622	2.72
	86,660 Xylem, Inc.	10,974,622	1.51
		673,093,317	92.62
TOTAL COMMON STOCKS (cost USD 486,119,478)		701,386,699	96.51
Real Estate Investment Trusts – 1.94%			
United States			
	67,436 American Tower Corp.	14,068,498	1.94
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 17,820,939)		14,068,498	1.94
Mutual Funds – 0.73%			
Ireland			
	5,336,320 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	5,336,320	0.73
TOTAL MUTUAL FUNDS (cost USD 5,336,320)		5,336,320	0.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 509,276,737)		720,791,517	99.18
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 509,276,737)		720,791,517	99.18

Share Class Specific Forward Currency Contracts – (0.56%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	22,262,151	EUR	20,666,785	16/01/2025	412,488	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					412,488	0.05
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	165,747,007	USD	179,689,267	16/01/2025	(4,455,616)	(0.61)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,455,616)	(0.61)
MARKET VALUE OF INVESTMENTS (cost USD 509,276,737)					716,748,389	98.62
OTHER ASSETS AND LIABILITIES					9,968,997	1.38
SHAREHOLDERS' EQUITY					726,717,386	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 509,276,737)	720,791,517	99.18
Unrealised gain on forward currency contracts held for hedging purposes	412,488	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(4,455,616)	(0.61)
Other Assets and Liabilities	9,968,997	1.38
Shareholders' Equity	726,717,386	100.00

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

^(a) A related party to Goldman Sachs Funds.

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2024	
Common Stocks	
Semiconductors	11.44
Computers	9.93
Software	9.84
Internet	8.82
Retail	7.45
Banks	7.11
Healthcare Products	5.87
Diversified Financial Services	4.82
Machinery—Construction & Mining	4.46
Machinery—Diversified	3.51
Others	23.26
TOTAL COMMON STOCKS	96.51
Real Estate Investment Trusts	1.94
Mutual Funds	0.73
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.05
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.61)
Other Assets and Liabilities	1.38
TOTAL	100.00

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

Goldman Sachs Funds—US Small Cap Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.24%			
Canada			
22,867	Celestica, Inc.	1,941,408	0.82
France			
113,534	Constellium SE	1,401,577	0.60
Ireland			
77,414	Alkermes PLC	2,260,876	0.96
Israel			
10,059	CyberArk Software Ltd.	3,191,318	1.35
United States			
14,832	Abercrombie & Fitch Co. Class A	2,192,615	0.93
45,776	Alkami Technology, Inc.	1,791,673	0.76
34,054	Arcosa, Inc.	3,709,162	1.57
21,667	ASGN, Inc.	1,981,881	0.84
27,622	Ashland, Inc.	2,152,859	0.91
41,554	ATI, Inc.	2,505,706	1.06
60,743	Atlantic Union Bankshares Corp.	2,533,591	1.08
62,054	Avient Corp.	3,179,026	1.35
27,280	Axcelis Technologies, Inc.	2,042,999	0.87
15,352	Badger Meter, Inc.	3,325,550	1.41
35,086	Banner Corp.	2,648,642	1.12
14,521	Blueprint Medicines Corp.	1,400,696	0.59
20,175	Boot Barn Holdings, Inc.	2,802,711	1.19
38,472	Boyd Gaming Corp.	2,834,232	1.20
69,956	Cadence Bank	2,668,821	1.13
36,019	Cheesecake Factory, Inc.	1,818,419	0.77
14,739	Chord Energy Corp.	1,874,211	0.80
61,001	Clearwater Analytics Holdings, Inc. Class A	1,900,791	0.81
43,234	Cohu, Inc.	1,133,163	0.48
17,245	CommVault Systems, Inc.	2,983,557	1.27
20,052	Crane Co.	3,641,443	1.54
28,393	Cytokinetics, Inc.	1,476,152	0.63
46,109	DigitalOcean Holdings, Inc.	1,758,597	0.75
69,786	Dynavax Technologies Corp.	897,448	0.38
19,641	Esab Corp.	2,528,190	1.07
53,743	Federal Signal Corp.	5,300,135	2.25
51,299	First Merchants Corp.	2,234,071	0.95
24,249	Franklin Electric Co., Inc.	2,618,407	1.11
158,562	Gates Industrial Corp. PLC	3,508,977	1.49
40,945	Glacier Bancorp, Inc.	2,382,180	1.01
60,678	Graphic Packaging Holding Co.	1,821,554	0.77
60,399	Halozyme Therapeutics, Inc.	2,920,292	1.24
16,457	Hamilton Lane, Inc. Class A	3,175,214	1.35
27,728	HB Fuller Co.	2,128,956	0.90
34,092	Immunovant, Inc.	979,463	0.42
12,106	Impinj, Inc.	2,324,352	0.99
7,685	Installed Building Products, Inc.	1,750,643	0.74
16,347	Integer Holdings Corp.	2,315,062	0.98
19,230	iRhythm Technologies, Inc.	1,682,817	0.71
35,892	Kemper Corp.	2,558,023	1.09
48,363	KinderCare Learning Cos., Inc.	1,141,367	0.48
34,701	Knife River Corp.	3,614,456	1.53
93,531	Knowles Corp.	1,826,660	0.78
65,112	Kratos Defense & Security Solutions, Inc.	1,768,442	0.75
15,292	Lantheus Holdings, Inc.	1,368,787	0.58
16,218	Loar Holdings, Inc.	1,467,891	0.62
18,890	M/I Homes, Inc.	3,112,505	1.32
26,048	MACOM Technology Solutions Holdings, Inc.	3,474,543	1.47
30,118	Merit Medical Systems, Inc.	3,119,622	1.32
24,970	Meritage Homes Corp.	4,806,975	2.04
22,521	Moog, Inc. Class A	5,036,822	2.14
30,225	Mr. Cooper Group, Inc.	2,977,163	1.26
50,753	Murphy Oil Corp.	1,644,397	0.70
20,346	MYR Group, Inc.	3,224,027	1.37
98,573	NeoGenomics, Inc.	1,754,599	0.74
140,090	Newmark Group, Inc. Class A	2,169,994	0.92

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
9,334	Nexstar Media Group, Inc.	1,613,709	0.68
82,147	NMI Holdings, Inc. Class A	3,285,880	1.39
42,847	Noble Corp. PLC	1,429,376	0.61
23,277	Ollie's Bargain Outlet Holdings, Inc.	2,368,668	1.01
23,638	ONE Gas, Inc.	1,845,891	0.78
47,712	Onestream, Inc.	1,435,177	0.61
79,268	Pacific Premier Bancorp, Inc.	2,249,626	0.95
12,338	Patrick Industries, Inc.	1,660,078	0.70
125,760	Patterson-UTI Energy, Inc.	1,065,187	0.45
29,132	PBF Energy, Inc. Class A	910,666	0.39
53,602	Pennant Group, Inc.	1,695,967	0.72
20,262	PennyMac Financial Services, Inc.	2,181,610	0.93
137,594	Perella Weinberg Partners	3,518,279	1.49
15,886	Pinnacle Financial Partners, Inc.	2,015,139	0.86
12,300	Piper Sandler Cos.	4,197,867	1.78
14,442	PJT Partners, Inc. Class A	2,424,379	1.03
76,127	Primo Brands Corp. Class A	2,168,858	0.92
29,155	REVOLUTION Medicines, Inc.	1,701,486	0.72
42,217	Semtech Corp.	2,709,909	1.15
20,862	Shake Shack, Inc. Class A	2,791,127	1.18
65,414	Skyward Specialty Insurance Group, Inc.	3,555,251	1.51
65,835	SM Energy Co.	2,971,792	1.26
23,301	SouthState Corp.	2,574,062	1.09
15,170	SPS Commerce, Inc.	2,942,980	1.25
25,853	SPX Technologies, Inc.	4,574,171	1.94
15,080	Standex International Corp.	3,157,149	1.34
24,741	Stifel Financial Corp.	2,877,131	1.22
46,824	Surgery Partners, Inc.	1,102,705	0.47
64,774	Tenable Holdings, Inc.	2,714,678	1.15
12,420	TransMedics Group, Inc.	1,102,772	0.47
132,313	Utz Brands, Inc.	2,283,722	0.97
39,403	Veracyte, Inc.	1,712,848	0.73
57,030	Vertex, Inc. Class A	3,122,107	1.32
69,879	Waystar Holding Corp.	2,148,081	0.91
		218,098,859	92.51
TOTAL COMMON STOCKS (cost USD 189,193,336)		226,894,038	96.24
Real Estate Investment Trusts – 2.75%			
United States			
113,990	Independence Realty Trust, Inc.	2,514,620	1.06
159,239	RLJ Lodging Trust	1,633,792	0.69
38,214	Terreno Realty Corp.	2,350,543	1.00
		6,498,955	2.75
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 6,480,810)		6,498,955	2.75
Mutual Funds – 1.32%			
Ireland			
3,106,813	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	3,106,813	1.32
TOTAL MUTUAL FUNDS (cost USD 3,106,813)		3,106,813	1.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 198,780,959)		236,499,806	100.31
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 198,780,959)		236,499,806	100.31

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

Goldman Sachs Funds—US Small Cap Equity Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	94,422	EUR	87,699	16/01/2025	1,703	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	1,703	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,509,530	USD	1,631,673	16/01/2025	(35,743)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(35,743)	(0.01)

MARKET VALUE OF INVESTMENTS (cost USD 198,780,959)	236,465,766	100.30

OTHER ASSETS AND LIABILITIES	(699,623)	(0.30)

SHAREHOLDERS' EQUITY	235,766,143	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 198,780,959)	236,499,806	100.31
Unrealised gain on forward currency contracts held for hedging purposes	1,703	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(35,743)	(0.01)
Other Assets and Liabilities	(699,623)	(0.30)
Shareholders' Equity	235,766,143	100.00

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, HSBC Bank PLC, JPMorgan Chase Bank NA, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Diversified Financial Services	10.01
Software	7.68
Banks	7.24
Retail	5.78
Biotechnology	5.45
Semiconductors	4.96
Oil & Gas	4.21
Home Builders	4.10
Machinery—Diversified	4.10
Healthcare Products	4.06
Others	38.65
TOTAL COMMON STOCKS	96.24
Real Estate Investment Trusts	2.75
Mutual Funds	1.32
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	(0.30)
TOTAL	100.00

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

Goldman Sachs Funds—US Technology Opportunities Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks	
Common Stocks – 98.82%				Software	30.96
Ireland				Semiconductors	25.48
38,235	Accenture PLC Class A	13,881,599	2.56	Internet	19.65
United States				Computers	16.29
17,972	Adobe, Inc.	9,254,142	1.71	Diversified Financial Services	4.56
264,002	Alphabet, Inc. Class C	44,838,100	8.27	Telecommunications	1.88
125,409	Amazon.com, Inc.	25,805,410	4.76	TOTAL COMMON STOCKS	98.82
203,582	Apple, Inc.	47,937,454	8.84	Other Assets and Liabilities	1.18
63,679	Applied Materials, Inc.	11,260,358	2.08	TOTAL	100.00
42,183	AppLovin Corp. Class A	14,158,302	2.61		
138,143	Broadcom, Inc.	22,222,374	4.10		
34,483	CrowdStrike Holdings, Inc. Class A	11,962,498	2.21		
80,892	Datadog, Inc. Class A	12,310,954	2.27		
228,383	Dynatrace, Inc.	12,812,286	2.36		
149,006	Fidelity National Information Services, Inc.	12,705,742	2.34		
18,626	HubSpot, Inc.	13,550,415	2.50		
21,940	KLA Corp.	14,337,790	2.64		
262,426	Marvell Technology, Inc.	24,198,301	4.46		
22,968	Mastercard, Inc. Class A	12,180,619	2.25		
46,554	Meta Platforms, Inc. Class A	26,654,493	4.91		
83,562	Micron Technology, Inc.	8,095,904	1.49		
108,509	Microsoft Corp.	45,527,121	8.40		
20,342	Motorola Solutions, Inc.	10,187,579	1.88		
351,690	NVIDIA Corp.	48,638,727	8.97		
91,998	Oracle Corp.	17,005,830	3.14		
65,789	Salesforce, Inc.	21,792,606	4.02		
49,100	Snowflake, Inc. Class A	8,710,831	1.61		
46,572	Texas Instruments, Inc.	9,418,721	1.74		
39,832	Visa, Inc. Class A	12,507,646	2.31		
70,185	Zscaler, Inc.	14,517,065	2.68		
		512,591,268	94.55		
Uruguay					
4,671	MercadoLibre, Inc.	9,271,935	1.71		
TOTAL COMMON STOCKS (cost USD 375,353,698)		535,744,802	98.82		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 375,353,698)		535,744,802	98.82		
MARKET VALUE OF INVESTMENTS (cost USD 375,353,698)		535,744,802	98.82		
OTHER ASSETS AND LIABILITIES		6,414,837	1.18		
SHAREHOLDERS' EQUITY		542,159,639	100.00		
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity		
Total Investments (cost USD 375,353,698)		535,744,802	98.82		
Other Assets and Liabilities		6,414,837	1.18		
Shareholders' Equity		542,159,639	100.00		

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

Goldman Sachs Funds—Global Clean Energy Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.14%			
Austria			
561	Verbund AG	44,457	1.02
Canada			
7,982	Boralex, Inc. Class A	171,386	3.92
2,528	Brookfield Renewable Corp. Class A	80,542	1.84
5,468	Hydro One Ltd. ^(a)	178,334	4.07
10,685	Innervest Renewable Energy, Inc.	66,236	1.51
9,062	Northland Power, Inc.	130,967	2.99
		627,465	14.33
China			
154,000	Xinyi Solar Holdings Ltd.	68,081	1.55
Denmark			
4,235	Orsted AS ^(a)	235,424	5.37
6,197	Vestas Wind Systems AS	95,790	2.19
		331,214	7.56
Germany			
2,386	Encavis AG	43,808	1.00
6,991	Nordex SE	87,859	2.01
		131,667	3.01
Italy			
24,001	Terna Rete Elettrica Nazionale	203,063	4.64
New Zealand			
36,886	Meridian Energy Ltd.	135,673	3.10
Portugal			
72,269	EDP - Energias de Portugal SA	259,735	5.93
Spain			
356	Acciona SA	44,965	1.03
11,389	EDP Renovaveis SA	132,795	3.03
17,009	Iberdrola SA	241,220	5.51
4,923	Redeia Corp. SA	87,584	2.00
4,480	Solaria Energia y Medio Ambiente SA	42,735	0.97
		549,299	12.54
United Kingdom			
15,718	National Grid PLC	197,770	4.52
14,076	SSE PLC	316,587	7.23
		514,357	11.75
United States			
11,334	Altus Power, Inc.	49,756	1.14
3,348	Clearway Energy, Inc. Class A	93,510	2.14
1,901	CMS Energy Corp.	132,690	3.03
2,043	Darling Ingredients, Inc.	83,661	1.91
2,609	Enphase Energy, Inc.	191,631	4.38
1,332	First Solar, Inc.	258,581	5.90
4,091	Green Plains, Inc.	43,815	1.00
3,191	HA Sustainable Infrastructure Capital, Inc.	100,165	2.29
1,989	NextEra Energy, Inc.	156,316	3.57
2,319	NEXTracker, Inc. Class A	91,716	2.09

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,280	Ormat Technologies, Inc.	267,615	6.11
4,337	Sunrun, Inc.	50,222	1.15
		1,519,678	34.71
TOTAL COMMON STOCKS (cost USD 5,005,629)		4,384,689	100.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,005,629)		4,384,689	100.14
MARKET VALUE OF INVESTMENTS (cost USD 5,005,629)		4,384,689	100.14
OTHER ASSETS AND LIABILITIES		(6,081)	(0.14)
SHAREHOLDERS' EQUITY		4,378,608	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 5,005,629)		4,384,689	100.14
Other Assets and Liabilities		(6,081)	(0.14)
Shareholders' Equity		4,378,608	100.00

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2024		% of Shareholders' Equity
Common Stocks		
Electric		72.67
Energy Sources		20.15
Diversified Financial Services		2.29
Electronics		2.09
Agriculture		1.91
Construction & Engineering		1.03
TOTAL COMMON STOCKS		100.14
Other Assets and Liabilities		(0.14)
TOTAL		100.00

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

Goldman Sachs Funds—Global Future Economic Security Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.60%			
Canada			
341,388	Enbridge, Inc.	14,718,758	1.57
301,730	TC Energy Corp.	14,644,726	1.56
		29,363,484	3.13
France			
170,292	Dassault Systemes SE	5,843,585	0.62
50,362	Schneider Electric SE	12,849,727	1.37
		18,693,312	1.99
Ireland			
48,933	Linde PLC	22,381,465	2.39
Japan			
381,800	Daifuku Co. Ltd.	7,929,855	0.84
65,500	Hoya Corp.	8,412,945	0.90
28,700	Keyence Corp.	12,383,890	1.32
		28,726,690	3.06
Taiwan			
565,000	Taiwan Semiconductor Manufacturing Co. Ltd.	17,453,845	1.86
United States			
140,384	AECOM	16,389,832	1.75
84,005	Broadcom, Inc.	13,513,464	1.44
20,001	CACI International, Inc. Class A	9,229,261	0.98
47,643	Cadence Design Systems, Inc.	14,613,537	1.56
104,083	Cheniere Energy, Inc.	23,318,755	2.49
163,043	Chesapeake Energy Corp.	16,170,605	1.72
85,938	Crane Co.	15,606,341	1.66
40,975	CrowdStrike Holdings, Inc. Class A	14,214,637	1.52
63,710	Curtiss-Wright Corp.	23,860,032	2.54
124,146	Diamondback Energy, Inc.	21,988,740	2.34
334,605	Dominion Energy, Inc.	19,614,545	2.09
226,849	DT Midstream, Inc.	24,202,520	2.58
54,324	Eaton Corp. PLC	20,394,859	2.17
69,603	Emerson Electric Co.	9,225,878	0.98
90,826	Entegris, Inc.	9,732,914	1.04
225,121	Fastenal Co.	18,856,135	2.01
279,156	Freeport-McMoRan, Inc.	12,266,115	1.31
78,914	GE Vernova, Inc.	26,425,931	2.82
120,809	Honeywell International, Inc.	27,887,550	2.97
26,140	Hubbell, Inc.	12,080,862	1.29
158,472	KBR, Inc.	9,649,360	1.03
40,531	KLA Corp.	26,487,009	2.82
234,863	Lam Research Corp.	17,527,826	1.87
45,011	Martin Marietta Materials, Inc.	26,890,472	2.87
285,118	Marvell Technology, Inc.	26,290,731	2.80
129,513	Micron Technology, Inc.	12,547,867	1.34
130,209	MKS Instruments, Inc.	14,970,129	1.60
108,116	Moog, Inc. Class A	24,180,143	2.58
272,442	NextEra Energy, Inc.	21,411,217	2.28
622,152	NiSource, Inc.	23,610,668	2.52
68,293	NVIDIA Corp.	9,444,922	1.01
1,544,257	Permian Resources Corp.	24,152,179	2.57
130,462	Phillips 66	17,371,015	1.85
516,878	PPL Corp.	18,049,380	1.92
55,314	Quanta Services, Inc.	19,113,200	2.04
36,654	RBC Bearings, Inc.	12,517,708	1.33
57,547	Rockwell Automation, Inc.	17,055,204	1.82
23,792	Saia, Inc.	13,788,654	1.47
250,580	Sempra	23,637,211	2.52
122,600	Steel Dynamics, Inc.	17,840,752	1.90
33,766	Thermo Fisher Scientific, Inc.	17,839,253	1.90
14,240	United Rentals, Inc.	12,296,382	1.31
377,761	Williams Cos., Inc.	22,106,574	2.36

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
134,010	Xylem, Inc.	16,971,026	1.81
63,273	Zscaler, Inc.	13,087,387	1.39
		808,428,782	86.17
TOTAL COMMON STOCKS (cost USD 807,144,921)		925,047,578	98.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 807,144,921)			
		925,047,578	98.60
MARKET VALUE OF INVESTMENTS (cost USD 807,144,921)		925,047,578	98.60
OTHER ASSETS AND LIABILITIES		13,149,081	1.40
SHAREHOLDERS' EQUITY		938,196,659	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 807,144,921)		925,047,578	98.60
Other Assets and Liabilities		13,149,081	1.40
Shareholders' Equity		938,196,659	100.00

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2024	
Common Stocks	
Semiconductors	15.78
Pipelines	10.56
Electric	8.81
Oil & Gas	8.48
Machinery—Diversified	7.45
Electronics	5.16
Aerospace & Defence	5.12
Computers	4.92
Electrical Components & Equipment	4.52
Commercial Services	3.35
Others	24.45
TOTAL COMMON STOCKS	
	98.60
Other Assets and Liabilities	
	1.40
TOTAL	
	100.00

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.41%			
Australia			
70,286	Transurban Group	586,089	2.59
Canada			
1,796	Canadian National Railway Co.	200,771	0.89
19,876	Enbridge, Inc.	856,943	3.79
6,976	Hydro One Ltd. ^(a)	227,516	1.01
6,703	Pembina Pipeline Corp.	276,277	1.22
2,647	TC Energy Corp.	128,474	0.57
		1,689,981	7.48
China			
25,700	ENN Energy Holdings Ltd.	172,650	0.76
146,000	Jiangsu Expressway Co. Ltd. Class H	147,996	0.66
		320,646	1.42
France			
10,936	Getlink SE	178,173	0.79
8,758	Veolia Environnement SA	252,938	1.12
2,667	Vinci SA	279,902	1.24
		711,013	3.15
Germany			
3,545	Fraport AG Frankfurt Airport Services Worldwide	193,393	0.86
Hong Kong			
90,000	China Merchants Port Holdings Co. Ltd.	142,242	0.63
625,600	Hutchison Port Holdings Trust	98,845	0.44
34,000	Power Assets Holdings Ltd.	222,767	0.98
		463,854	2.05
Italy			
53,863	Enav SpA ^(a)	233,142	1.03
57,322	Snam SpA	266,351	1.18
		499,493	2.21
Japan			
4,000	Japan Airport Terminal Co. Ltd.	139,865	0.62
7,700	Kyushu Railway Co.	202,090	0.89
11,200	Osaka Gas Co. Ltd.	245,208	1.09
36,600	Tokyo Electric Power Co. Holdings, Inc.	130,836	0.58
		717,999	3.18
Mexico			
25,085	Grupo Aeroportuario del Pacifico SAB de CV Class B	462,857	2.05
Netherlands			
5,636	Ferrovial SE	231,223	1.02
Spain			
2,847	Aena SME SA ^(a)	613,448	2.72
11,632	Cellnex Telecom SA ^(a)	413,759	1.83
		1,027,207	4.55
Thailand			
166,000	Airports of Thailand PCL	294,056	1.30
United Kingdom			
65,253	National Grid PLC	821,040	3.64
9,630	Severn Trent PLC	330,294	1.46
		1,151,334	5.10
United States			
4,424	Ameren Corp.	419,351	1.86
2,956	American Electric Power Co., Inc.	294,743	1.30

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
833	American Water Works Co., Inc.	114,612	0.51
2,322	Atmos Energy Corp.	351,179	1.55
14,039	CenterPoint Energy, Inc.	457,952	2.03
3,174	Cheniere Energy, Inc.	711,103	3.15
7,222	CMS Energy Corp.	504,096	2.23
14,562	CSX Corp.	532,168	2.36
9,168	Dominion Energy, Inc.	537,428	2.38
3,819	DT Midstream, Inc.	407,449	1.80
3,454	Duke Energy Corp.	404,533	1.79
4,453	Exelon Corp.	175,537	0.78
18,344	NextEra Energy, Inc.	1,441,655	6.38
8,722	NiSource, Inc.	331,000	1.47
2,215	Norfolk Southern Corp.	611,562	2.71
1,483	ONEOK, Inc.	168,143	0.74
26,345	PG&E Corp.	570,369	2.52
9,978	PPL Corp.	348,432	1.54
2,196	Public Service Enterprise Group, Inc.	207,610	0.92
6,981	Sempra	658,518	2.91
5,934	Southern Co.	528,660	2.34
3,158	Targa Resources Corp.	642,432	2.84
2,998	Union Pacific Corp.	738,647	3.27
4,221	WEC Energy Group, Inc.	427,967	1.89
4,472	Williams Cos., Inc.	261,701	1.16
9,361	Xcel Energy, Inc.	681,387	3.02
		12,528,234	55.45
TOTAL COMMON STOCKS (cost USD 18,198,814)		20,877,379	92.41
Real Estate Investment Trusts – 6.42%			
United States			
4,177	American Tower Corp.	871,406	3.86
1,640	Prologis, Inc.	192,831	0.85
1,688	SBA Communications Corp.	385,911	1.71
		1,450,148	6.42
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 1,638,428)		1,450,148	6.42
Mutual Funds – 1.16%			
Ireland			
262,046	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	262,046	1.16
TOTAL MUTUAL FUNDS (cost USD 262,046)		262,046	1.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 20,099,288)			
		22,589,573	99.99
MARKET VALUE OF INVESTMENTS (cost USD 20,099,288)		22,589,573	99.99
OTHER ASSETS AND LIABILITIES		2,111	0.01
SHAREHOLDERS' EQUITY		22,591,684	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 20,099,288)	22,589,573	99.99
Other Assets and Liabilities	2,111	0.01
Shareholders' Equity	22,591,684	100.00

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Electric	40.10
Pipelines	15.27
Construction & Engineering	12.67
Transportation	10.91
Gas	6.05
Commercial Services	4.32
Water	3.09
TOTAL COMMON STOCKS	92.41
Real Estate Investment Trusts	6.42
Mutual Funds	1.16
Other Assets and Liabilities	0.01
TOTAL	100.00

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 13.07%			
Germany			
1,391	LEG Immobilien SE	128,842	1.10
6,678	Vonovia SE	220,771	1.88
		349,613	2.98
Hong Kong			
32,000	Sino Land Co. Ltd.	31,325	0.27
16,500	Sun Hung Kai Properties Ltd.	163,604	1.39
		194,929	1.66
Japan			
25,300	Mitsui Fudosan Co. Ltd.	211,446	1.81
6,100	Sumitomo Realty & Development Co. Ltd.	188,587	1.61
		400,033	3.42
Netherlands			
7,084	CTP NV ^(a)	113,919	0.97
Singapore			
137,300	Capitaland India Trust	112,614	0.96
Spain			
3,060	Cellnex Telecom SA ^(a)	108,847	0.93
Sweden			
8,870	Castellum AB	105,645	0.90
United States			
284	Hilton Worldwide Holdings, Inc.	71,715	0.61
263	Jones Lang LaSalle, Inc.	74,466	0.64
		146,181	1.25
TOTAL COMMON STOCKS			
(cost USD 1,424,118)		1,531,781	13.07
Real Estate Investment Trusts – 87.71%			
Australia			
15,007	Dexus	71,146	0.61
12,233	Goodman Group	302,075	2.58
28,849	Stockland	98,104	0.84
100,117	Vicinity Ltd.	140,839	1.20
		612,164	5.23
Canada			
8,844	Dream Industrial	79,522	0.68
9,337	InterRent	71,001	0.60
6,949	RioCan	93,291	0.80
		243,814	2.08
France			
1,358	Gecina SA	136,131	1.16
Hong Kong			
20,200	Link	87,857	0.75
Japan			
138	GLP J-Reit	117,146	1.00
390	Invincible Investment Corp.	165,387	1.41
156	Japan Metropolitan Fund Invest	94,972	0.81
28	Japan Real Estate Investment Corp.	103,435	0.88
101	KDX Realty Investment Corp.	99,198	0.85
		580,138	4.95
Singapore			
55,952	CapitaLand Ascendas	109,258	0.93
173,324	Lendlease Global Commercial	72,388	0.62
		181,646	1.55
United Kingdom			
7,813	Big Yellow Group PLC	106,872	0.91

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United Kingdom – (Continued)			
2,942	Derwent London PLC	78,992	0.68
17,831	Segro PLC	176,436	1.51
45,391	Shaftesbury Capital PLC	78,735	0.67
11,027	UNITE Group PLC	123,131	1.05
		564,166	4.82
United States			
1,668	Alexandria Real Estate Equities, Inc.	184,464	1.57
4,928	American Homes 4 Rent Class A	190,369	1.63
423	American Tower Corp.	88,246	0.75
5,588	Americold Realty Trust, Inc.	132,827	1.13
1,493	AvalonBay Communities, Inc.	355,215	3.03
2,322	BXP, Inc.	194,003	1.66
3,825	Cousins Properties, Inc.	122,630	1.05
1,225	Digital Realty Trust, Inc.	241,521	2.06
778	Equinix, Inc.	769,500	6.57
3,388	Equity LifeStyle Properties, Inc.	244,783	2.09
1,466	Equity Residential	113,644	0.97
661	Essex Property Trust, Inc.	206,986	1.77
1,781	Extra Space Storage, Inc.	306,902	2.62
1,359	Federal Realty Investment Trust	159,207	1.36
7,615	Invitation Homes, Inc.	264,926	2.26
1,250	Iron Mountain, Inc.	155,662	1.33
2,886	Kilroy Realty Corp.	120,895	1.03
9,670	Kimco Realty Corp.	248,132	2.12
6,980	Prologis, Inc.	820,708	7.01
800	Public Storage	280,256	2.39
4,661	Realty Income Corp.	272,902	2.33
2,736	Regency Centers Corp.	208,264	1.78
3,482	Rexford Industrial Realty, Inc.	148,159	1.26
1,286	Ryman Hospitality Properties, Inc.	151,156	1.29
477	SBA Communications Corp.	109,052	0.93
1,470	Simon Property Group, Inc.	272,112	2.32
463	Sun Communities, Inc.	59,463	0.51
4,601	UDR, Inc.	213,072	1.82
4,185	Ventas, Inc.	270,686	2.31
9,848	VICI Properties, Inc.	323,605	2.76
4,574	Welltower, Inc.	639,491	5.46
		7,868,838	67.17
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 9,130,872)		10,274,754	87.71
Mutual Funds – 0.11%			
Ireland			
12,497	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	12,497	0.11
TOTAL MUTUAL FUNDS			
(cost USD 12,497)		12,497	0.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 10,567,487)		11,819,032	100.89
MARKET VALUE OF INVESTMENTS			
(cost USD 10,567,487)		11,819,032	100.89
OTHER ASSETS AND LIABILITIES		(104,831)	(0.89)
SHAREHOLDERS' EQUITY		11,714,201	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 10,567,487)		11,819,032	100.89
Other Assets and Liabilities		(104,831)	(0.89)
Shareholders' Equity		11,714,201	100.00

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

Goldman Sachs Funds—Global Real Estate Equity Portfolio

Schedule of Investments

As at 30 November 2024

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Real Estate Investment Trusts	87.71
Common Stocks	
Real Estate	11.53
Construction & Engineering	0.93
Lodging	0.61
TOTAL COMMON STOCKS	13.07
Mutual Funds	0.11
Other Assets and Liabilities	(0.89)
TOTAL	100.00

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

Goldman Sachs Funds—Global Future Real Estate And Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 46.43%			
Australia			
	206,940 Transurban Group	1,725,596	2.77
Canada			
	83,615 Chartwell Retirement Residences	957,918	1.54
France			
	61,471 Engie SA	972,314	1.56
	23,955 Veolia Environnement SA	691,840	1.11
	8,019 Vinci SA	841,595	1.35
		2,505,749	4.02
Germany			
	41,584 Vonovia SE	1,374,742	2.21
Italy			
	230,355 Enav SpA ^(a)	997,075	1.60
Netherlands			
	58,008 CTP NV ^(a)	932,841	1.50
	22,724 Ferrovia SE	932,278	1.49
		1,865,119	2.99
Spain			
	34,987 Cellnex Telecom SA ^(a)	1,244,515	2.00
United Kingdom			
	192,275 National Grid PLC	2,419,284	3.88
	32,014 Severn Trent PLC	1,098,028	1.76
		3,517,312	5.64
United States			
	12,333 Ameren Corp.	1,169,045	1.88
	8,306 American Water Works Co., Inc.	1,142,823	1.83
	12,129 Cheniere Energy, Inc.	2,717,381	4.36
	20,936 CMS Energy Corp.	1,461,333	2.34
	15,867 Eversource Energy	1,022,152	1.64
	33,336 NextEra Energy, Inc.	2,619,876	4.20
	4,281 Norfolk Southern Corp.	1,181,984	1.90
	17,300 WEC Energy Group, Inc.	1,754,047	2.81
	23,116 Xcel Energy, Inc.	1,682,614	2.70
		14,751,255	23.66
TOTAL COMMON STOCKS		28,939,281	46.43
(cost USD 25,938,940)			
Real Estate Investment Trusts – 52.49%			
Australia			
	52,368 Goodman Group	1,293,148	2.07
Japan			
	1,099 GLP J-Reit	932,921	1.50
United Kingdom			
	59,783 Big Yellow Group PLC	817,756	1.31
	110,469 Segro PLC	1,093,078	1.76
	120,146 UNITE Group PLC	1,341,589	2.15
		3,252,423	5.22
United States			
	9,727 Alexandria Real Estate Equities, Inc.	1,075,709	1.73
	34,632 American Homes 4 Rent Class A	1,337,834	2.15
	8,708 American Tower Corp.	1,816,663	2.91
	52,903 Americold Realty Trust, Inc.	1,257,504	2.02
	7,540 AvalonBay Communities, Inc.	1,793,917	2.88
	10,129 Digital Realty Trust, Inc.	1,997,034	3.20
	3,082 Equinix, Inc.	3,048,329	4.89
	20,533 Equity LifeStyle Properties, Inc.	1,483,509	2.38
	10,319 Extra Space Storage, Inc.	1,778,170	2.85
	30,719 Invitation Homes, Inc.	1,068,714	1.71
	24,737 Prologis, Inc.	2,908,577	4.67
	25,470 Rexford Industrial Realty, Inc.	1,083,749	1.74

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
	5,800 SBA Communications Corp.	1,325,996	2.13
	21,197 Ventas, Inc.	1,371,022	2.20
	47,911 VICI Properties, Inc.	1,574,355	2.52
	16,601 Welltower, Inc.	2,320,986	3.72
		27,242,068	43.70
TOTAL REAL ESTATE INVESTMENT TRUSTS		32,720,560	52.49
(cost USD 28,275,785)			
Mutual Funds – 0.98%			
Ireland			
	613,242 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	613,242	0.98
TOTAL MUTUAL FUNDS		613,242	0.98
(cost USD 613,242)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		62,273,083	99.90
(cost USD 54,827,967)			
MARKET VALUE OF INVESTMENTS		62,273,083	99.90
(cost USD 54,827,967)			
OTHER ASSETS AND LIABILITIES		63,095	0.10
SHAREHOLDERS' EQUITY		62,336,178	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 54,827,967)		62,273,083	99.90
Other Assets and Liabilities		63,095	0.10
Shareholders' Equity		62,336,178	100.00

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024		% of Shareholders' Equity
Real Estate Investment Trusts		52.49
Common Stocks		
Electric		21.01
Construction & Engineering		6.44
Water		4.70
Pipelines		4.36
Real Estate		3.71
Commercial Services		2.77
Transportation		1.90
Healthcare Services		1.54
TOTAL COMMON STOCKS		46.43
Mutual Funds		0.98
Other Assets and Liabilities		0.10
TOTAL		100.00

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

Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.71%			
Canada			
88,343	Enbridge, Inc.	3,808,467	4.51
67,286	Gibson Energy, Inc.	1,136,113	1.35
74,147	Keyera Corp.	2,444,415	2.89
58,878	Pembina Pipeline Corp.	2,426,772	2.87
45,166	TC Energy Corp.	2,192,171	2.60
		12,007,938	14.22
Curacao			
37,107	Schlumberger NV	1,629,183	1.93
France			
5,220	TotalEnergies SE ADR	301,089	0.36
Italy			
11,840	Eni SpA ADR	333,888	0.39
United Kingdom			
9,988	BP PLC ADR	291,949	0.34
5,174	Shell PLC ADR	335,379	0.40
		627,328	0.74
United States			
103,977	Antero Midstream Corp.	1,654,274	1.96
7,723	APA Corp.	174,154	0.21
19,085	Archrock, Inc.	485,522	0.58
27,026	Baker Hughes Co.	1,182,658	1.40
13,867	Cheniere Energy, Inc.	3,106,763	3.68
34,800	Chevron Corp.	5,627,508	6.67
19,852	ConocoPhillips	2,136,969	2.53
19,674	Devon Energy Corp.	747,219	0.89
5,456	Diamondback Energy, Inc.	966,367	1.14
37,173	DT Midstream, Inc.	3,965,987	4.70
82,017	EnLink Midstream LLC	1,308,991	1.55
10,367	EOG Resources, Inc.	1,386,068	1.64
26,222	EQT Corp.	1,203,065	1.43
61,235	Exxon Mobil Corp.	7,230,629	8.56
16,774	Halliburton Co.	533,749	0.63
16,836	Hess Corp.	2,463,612	2.92
43,830	Hess Midstream LP Class A	1,648,446	1.95
125,434	Kinder Morgan, Inc.	3,541,629	4.19
11,550	Kinetik Holdings, Inc.	686,647	0.81
8,674	Marathon Petroleum Corp.	1,346,552	1.60
35,363	NextDecade Corp.	255,674	0.30
14,973	Occidental Petroleum Corp.	758,532	0.90
37,952	ONEOK, Inc.	4,302,998	5.10
11,839	Phillips 66	1,576,363	1.87
202,718	Plains GP Holdings LP Class A	4,013,816	4.75
30,731	Targa Resources Corp.	6,251,607	7.40
9,692	Valero Energy Corp.	1,336,527	1.58
74,056	Williams Cos., Inc.	4,333,757	5.13
		64,226,083	76.07
TOTAL COMMON STOCKS			
(cost USD 58,391,080)		79,125,509	93.71
Mutual Funds – 5.08%			
Ireland			
202,097	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	202,097	0.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
United States			
129,850	Alerian MLP Index ETN	4,085,081	4.84
TOTAL MUTUAL FUNDS			
(cost USD 2,644,564)		4,287,178	5.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 61,035,644)		83,412,687	98.79
MARKET VALUE OF INVESTMENTS			
(cost USD 61,035,644)		83,412,687	98.79
OTHER ASSETS AND LIABILITIES		1,020,339	1.21
SHAREHOLDERS' EQUITY		84,433,026	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 61,035,644)	83,412,687	98.79
Other Assets and Liabilities	1,020,339	1.21
Shareholders' Equity	84,433,026	100.00

^(a) A related party to Goldman Sachs Funds.

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2024	
Common Stocks	
Pipelines	55.74
Oil & Gas	33.43
Oil & Gas Services	4.54
TOTAL COMMON STOCKS	93.71
Mutual Funds	5.08
Other Assets and Liabilities	1.21
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.29%			
Brazil			
261,300	Allos SA	836,644	0.03
60,200	Alupar Investimento SA	268,916	0.01
706,100	Azul SA—Preferred	567,543	0.02
2,168,900	Banco Bradesco SA ADR	4,543,845	0.15
886,700	Banco BTG Pactual SA	4,403,804	0.15
964,500	BB Seguridade Participacoes SA	5,346,901	0.18
632,600	C&A Modas SA	1,073,427	0.03
523,400	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	7,971,382	0.26
945,200	Companhia de Saneamento de Minas Gerais Copasa MG	3,872,092	0.13
139,700	Companhia Energetica de Minas Gerais ADR	271,018	0.01
699,100	Cury Construtora e Incorporadora SA	2,306,631	0.08
1,795,900	Cyrela Brazil Realty SA Empreendimentos e Participacoes	5,414,580	0.18
514,050	Embraer SA ADR	19,564,743	0.65
1,414,900	Energisa SA	9,280,565	0.31
373,800	Ez Tec Empreendimentos e Participacoes SA	780,798	0.03
6,287,300	Itau Unibanco Holding SA—Preferred	33,690,320	1.12
83,200	Kepler Weber SA	134,986	0.00
4,271,300	Marcopolo SA—Preferred	5,969,153	0.20
302,800	Metalurgica Gerdau SA—Preferred	567,390	0.02
482,700	Petroleo Brasileiro SA—Preferred	3,113,421	0.10
196,600	Porto Seguro SA	1,217,350	0.04
632,000	Santos Brasil Participacoes SA	1,330,581	0.04
1,596,700	Transmissora Alianca de Energia Eletrica SA	8,875,397	0.29
69,600	WEG SA	617,899	0.02
		122,019,386	4.05
Chile			
118,037,862	Banco de Chile	13,408,598	0.45
77,287	Banco de Credito e Inversiones SA	2,183,420	0.07
110,001,115	Companhia Sud Americana de Vapores SA	5,865,767	0.19
17,386,202	Enel Americas SA	1,583,373	0.05
111,500	Falabella SA	381,379	0.01
384,731,527	Latam Airlines Group SA	5,313,635	0.18
		28,736,172	0.95
China			
2,231,000	3SBio, Inc. ^(a)	1,639,492	0.05
44,734,000	Agricultural Bank of China Ltd. Class H	22,298,487	0.74
8,127,800	Alibaba Group Holding Ltd.	87,661,200	2.91
4,134,700	Anhui Conch Cement Co. Ltd. Class A	14,658,665	0.49
155,500	Anhui Conch Cement Co. Ltd. Class H	405,595	0.01
27,600	Atour Lifestyle Holdings Ltd. ADR	683,376	0.02
7,078,000	Beijing Jingneng Clean Energy Co. Ltd. Class H	1,646,211	0.05
3,592,618	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	6,770,164	0.22
3,722,000	China CITIC Bank Corp. Ltd. Class H	2,372,255	0.08
11,814,000	China Communications Services Corp. Ltd. Class H	6,193,685	0.21
23,549,000	China Construction Bank Corp. Class H	17,700,748	0.59
6,331,000	China Feihe Ltd. ^(a)	4,660,257	0.15
7,994,500	China Galaxy Securities Co. Ltd. Class H	7,242,507	0.24
3,291,500	China Hongqiao Group Ltd.	4,796,746	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
3,422,000	China Pacific Insurance Group Co. Ltd. Class H	10,751,705	0.36
6,563,725	China Yangtze Power Co. Ltd. Class A	24,740,796	0.82
1,746,500	China Yongda Automobiles Services Holdings Ltd.	431,056	0.01
3,251,000	Chongqing Rural Commercial Bank Co. Ltd. Class H	1,783,883	0.06
758,000	CITIC Securities Co. Ltd. Class H	2,147,250	0.07
9,009,000	CMOC Group Ltd. Class H	6,691,584	0.22
3,722,000	Consun Pharmaceutical Group Ltd.	3,864,024	0.13
397,600	Founder Securities Co. Ltd. Class A	471,008	0.02
73,500	Full Truck Alliance Co. Ltd. ADR	733,898	0.02
2,405,510	GoerTek, Inc. Class A	8,468,431	0.28
696,000	Greentown Service Group Co. Ltd.	347,711	0.01
1,697,400	Guoyuan Securities Co. Ltd. Class A	1,989,259	0.07
1,140,000	Haidilao International Holding Ltd. ^(a)	2,273,062	0.08
1,492,000	Hansoh Pharmaceutical Group Co. Ltd. ^(a)	3,699,725	0.12
413,900	Hisense Visual Technology Co. Ltd. Class A	1,100,841	0.04
1,393,700	Huatai Securities Co. Ltd. Class A	3,464,423	0.12
89,467,000	Industrial & Commercial Bank of China Ltd. Class H	52,411,149	1.74
48,000	KE Holdings, Inc. ADR	891,840	0.03
245,400	Kingsoft Corp. Ltd.	990,055	0.03
22,708,000	Lenovo Group Ltd.	26,588,610	0.88
1,055,600	Li Auto, Inc. Class A	12,311,972	0.41
3,006,830	Meituan Class B ^(a)	61,764,781	2.05
1,901,789	Midea Group Co. Ltd. Class A	18,427,611	0.61
1,045,000	Ming Yuan Cloud Group Holdings Ltd.	358,441	0.01
170,250	NetEase Cloud Music, Inc. ^(a)	2,581,004	0.09
1,481,100	NetEase, Inc.	25,577,946	0.85
670,700	New Oriental Education & Technology Group, Inc.	3,920,558	0.13
53,861,000	People's Insurance Co. Group of China Ltd. Class H	25,675,275	0.85
6,628,000	PICC Property & Casualty Co. Ltd. Class H	10,033,678	0.33
2,494,740	Ping An Insurance Group Co. of China Ltd. Class A	18,391,578	0.61
3,664,000	Postal Savings Bank of China Co. Ltd. Class H ^(a)	2,076,413	0.07
54,200	Qifu Technology, Inc. ADR	2,062,310	0.07
4,073,736	Shanghai Pudong Development Bank Co. Ltd. Class A	5,328,414	0.18
1,956,000	Sinotruk Hong Kong Ltd.	5,415,463	0.18
2,549,800	Tencent Holdings Ltd.	130,389,219	4.33
32,000	Tencent Music Entertainment Group ADR	366,240	0.01
470,000	Tingyi Cayman Islands Holding Corp.	588,873	0.02
4,349,200	Tongcheng Travel Holdings Ltd.	10,606,083	0.35
586,350	Trip.com Group Ltd.	38,346,808	1.27
5,338,000	Uni-President China Holdings Ltd.	4,718,310	0.16
3,415,000	Xiaomi Corp. Class B ^(a)	12,156,563	0.40
716,480	Yealink Network Technology Corp. Ltd. Class A	3,754,037	0.12
681,306	Yutong Bus Co. Ltd. Class A	2,060,365	0.07
2,561,800	ZTE Corp. Class A	11,029,338	0.37
5,149,200	ZTE Corp. Class H	12,522,898	0.42
		753,033,876	24.99
Czech Republic			
190,881	Komerční Banka AS	6,520,113	0.22
Greece			
577,916	Piraeus Financial Holdings SA	2,121,552	0.07
Hong Kong			
9,280,000	Bosideng International Holdings Ltd.	4,828,256	0.16

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Hong Kong – (Continued)			
7,970,000	China Medical System Holdings Ltd.	8,016,084	0.27
1,656,000	China Overseas Land & Investment Ltd.	2,838,319	0.09
5,881,000	China Resources Land Ltd.	17,375,985	0.58
6,871,600	China Taiping Insurance Holdings Co. Ltd.	10,841,267	0.36
16,571,000	Sino Biopharmaceutical Ltd.	6,920,072	0.23
742,000	United Laboratories International Holdings Ltd.	1,008,770	0.03
1,384,000	Want Want China Holdings Ltd.	778,807	0.03
5,479,500	WH Group Ltd. ^(a)	4,344,348	0.14
		56,951,908	1.89
India			
360,829	ABB India Ltd.	31,680,123	1.05
164,215	Aditya Birla Capital Ltd.	377,459	0.01
8,404	AGI Greenpac Ltd.	95,336	0.00
71,816	Ajanta Pharma Ltd.	2,567,500	0.09
204,988	Alkem Laboratories Ltd.	13,685,729	0.45
7,249	Anand Rathi Wealth Ltd.	356,255	0.01
148,515	Apollo Hospitals Enterprise Ltd.	12,004,210	0.40
1,507,201	Ashoka Buildcon Ltd.	4,449,700	0.15
1,272,697	Axis Bank Ltd.	17,107,803	0.57
573,052	Bandhan Bank Ltd. ^(a)	1,146,455	0.04
552,829	Bank of Baroda	1,611,445	0.05
5,963	BASF India Ltd.	424,609	0.01
2,200,784	Bharti Airtel Ltd.	42,365,432	1.41
1,245,710	Biocon Ltd.	5,381,072	0.18
356,732	Central Depository Services India Ltd.	6,918,925	0.23
436,952	Chambal Fertilisers and Chemicals Ltd.	2,664,315	0.09
1,181,858	Cipla Ltd.	21,453,213	0.71
16,912	CRISIL Ltd.	1,073,609	0.04
12,828	Cummins India Ltd.	528,711	0.02
6,369	Data Patterns India Ltd.	188,567	0.01
33,843	Dixon Technologies India Ltd.	6,328,797	0.21
354,673	Dr. Reddy's Laboratories Ltd. ADR	5,029,263	0.17
69,765	Finolex Cables Ltd.	948,914	0.03
15,656	Force Motors Ltd.	1,276,315	0.04
534,040	Fortis Healthcare Ltd.	4,164,891	0.14
20,094	Gland Pharma Ltd. ^(a)	413,048	0.01
58,912	GlaxoSmithKline Pharmaceuticals Ltd.	1,703,695	0.06
470,244	Glenmark Pharmaceuticals Ltd.	8,506,066	0.28
435,109	Godrej Properties Ltd.	14,290,692	0.47
44,160	Great Eastern Shipping Co. Ltd.	575,220	0.02
2,498,043	Gujarat Pipavav Port Ltd.	5,541,828	0.18
45,715	Havells India Ltd.	929,254	0.03
1,578,268	HCL Technologies Ltd.	34,510,450	1.15
27,445	HDFC Asset Management Co. Ltd. ^(a)	1,365,099	0.05
3,461,865	Hindalco Industries Ltd.	26,869,122	0.89
2,634,347	Hindustan Zinc Ltd.	15,720,301	0.52
144,083	IndiaMart InterMesh Ltd. ^(a)	3,998,071	0.13
457,644	Indian Hotels Co. Ltd.	4,294,983	0.14
1,058,938	Indus Towers Ltd.	4,376,400	0.15
608,451	Infosys Ltd. ADR	13,404,176	0.45
145,237	InterGlobe Aviation Ltd. ^(a)	7,524,093	0.25
555,122	ITD Cementation India Ltd.	3,432,795	0.11
59,841	JB Chemicals & Pharmaceuticals Ltd.	1,228,261	0.04
40,538	Kirloskar Brothers Ltd.	1,093,326	0.04
768,425	Lupin Ltd.	18,649,949	0.62
21,399	Macrotech Developers Ltd. ^(a)	317,376	0.01
281,405	Mahanagar Gas Ltd.	3,967,843	0.13
43,900	MakeMyTrip Ltd.	5,068,255	0.17
49,294	Mastek Ltd.	1,850,260	0.06
216,064	Max Healthcare Institute Ltd.	2,505,303	0.08
387,267	Mphasis Ltd.	13,625,497	0.45
16,223	Muthoot Finance Ltd.	367,863	0.01
15,006	Narayana Hrudayalaya Ltd.	224,869	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
18,201	Nava Ltd.	228,049	0.01
290,736	Nippon Life India Asset Management Ltd. ^(a)	2,358,092	0.08
574,815	Oberoi Realty Ltd.	13,650,559	0.45
139,248	One 97 Communications Ltd.	1,484,853	0.05
11,768	Oracle Financial Services Software Ltd.	1,628,089	0.05
108,761	PB Fintech Ltd.	2,436,881	0.08
130,577	Persistent Systems Ltd.	9,124,101	0.30
7,612,972	Petronet LNG Ltd.	29,997,472	1.00
238,056	PI Industries Ltd.	11,450,386	0.38
2,649,071	Power Finance Corp. Ltd.	15,525,914	0.52
3,870,921	Power Grid Corp. of India Ltd.	15,089,937	0.50
2,976,568	PTC India Ltd.	6,115,231	0.20
60,763	REC Ltd.	382,798	0.01
476,337	Reliance Industries Ltd.	7,280,237	0.24
307,135	Restaurant Brands Asia Ltd.	315,548	0.01
345,113	Shriram Finance Ltd.	12,332,310	0.41
3,769,948	State Bank of India	37,416,474	1.24
302,614	Sumitomo Chemical India Ltd.	1,974,273	0.07
26,130	Sun Pharmaceutical Industries Ltd.	550,734	0.02
11,286	Tata Consultancy Services Ltd.	570,347	0.02
9,221	Tata Motors Ltd.	85,770	0.00
409,591	Torrent Pharmaceuticals Ltd.	16,112,284	0.53
140,653	Torrent Power Ltd.	2,512,976	0.08
50,660	Triveni Turbine Ltd.	459,821	0.02
75,360	UltraTech Cement Ltd.	9,988,288	0.33
911,373	Vedanta Ltd.	4,888,888	0.16
1,527,004	Wipro Ltd.	10,444,252	0.35
859,429	Zomato Ltd.	2,843,178	0.09
1,097,541	Zyventus Lifesciences Ltd.	12,543,406	0.42
		609,973,891	20.24
Indonesia			
26,774,100	Aneka Tambang Tbk PT	2,415,577	0.08
48,726,600	Bank Central Asia Tbk PT	30,752,035	1.02
66,649,200	Bank Mandiri Persero Tbk PT	25,881,412	0.86
41,321,900	Bank Rakyat Indonesia Persero Tbk PT	11,079,888	0.37
		70,128,912	2.33
Ireland			
83,300	PDD Holdings, Inc.	8,015,126	0.27
Kuwait			
1,468,867	Agility Public Warehousing Co. KSC	1,270,630	0.04
254,054	Mobile Telecommunications Co. KSCP	380,717	0.01
1,524,383	National Bank of Kuwait SAKP	4,312,888	0.15
302,061	National Investments Co. KSCP	248,725	0.01
		6,212,960	0.21
Luxembourg			
57,655	Reinet Investments SCA	1,532,609	0.05
Mexico			
163,287	Coca-Cola Femsa SAB de CV ADR	13,017,240	0.43
51,440	Controladora Vuela Compania de Aviacion SAB de CV ADR	396,602	0.01
114,132	GCC SAB de CV	1,003,545	0.03
277,000	Genomma Lab Internacional SAB de CV Class B	361,538	0.01
176,564	Gruma SAB de CV Class B	3,015,197	0.10
343,365	Grupo Aeroportuario del Centro Norte SAB de CV	2,767,911	0.09
318,090	Grupo Aeroportuario del Pacifico SAB de CV Class B	5,869,256	0.20
25,154	Grupo Aeroportuario del Sureste SAB de CV ADR	6,644,178	0.22
1,629,180	Grupo Financiero Banorte SAB de CV Class O	10,908,969	0.36

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico – (Continued)			
577,300	Grupo Mexico SAB de CV Class B	2,812,244	0.10
820,393	Kimberly-Clark de Mexico SAB de CV Class A	1,110,279	0.04
249,642	Promotora y Operadora de Infraestructura SAB de CV	2,326,451	0.08
284,043	Regional SAB de CV	1,566,811	0.05
		51,800,221	1.72
Philippines			
52,860	Ayala Corp.	551,758	0.02
696,281	Bank of the Philippine Islands	1,527,104	0.05
1,196,980	BDO Unibank, Inc.	3,154,494	0.11
1,998,780	International Container Terminal Services, Inc.	12,612,750	0.42
435,690	Jollibee Foods Corp.	1,917,207	0.06
95,270	Manila Electric Co.	778,278	0.03
4,038,530	Metropolitan Bank & Trust Co.	5,252,128	0.17
		25,793,719	0.86
Poland			
473,571	Bank Polska Kasa Opieki SA	15,877,431	0.53
3,980	KRUK SA	411,706	0.01
111,762	Orange Polska SA	209,747	0.01
85,339	Powszechny Zakład Ubezpieczeń SA	927,650	0.03
452,963	Tauron Polska Energia SA	406,124	0.01
211,110	XTB SA ^(a)	3,667,328	0.12
		21,499,986	0.71
Qatar			
474,049	Ooredoo QPSC	1,543,456	0.05
2,965,471	Qatar Gas Transport Co. Ltd.	3,393,239	0.11
1,182,478	Qatar National Bank QPSC	5,553,522	0.19
		10,490,217	0.35
Russia			
151,935	PhosAgro PJSC GDR ^(b)	0	0.00
16,268	Polyus PJSC GDR ^(b)	0	0.00
4,556,680	Sberbank of Russia PJSC ^(b)	0	0.00
227,260	VTB Bank PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
133,494	Al Hammadi Holding	1,440,004	0.05
18,312	Al Rajhi Bank	444,112	0.02
1,663,173	Alinma Bank	12,301,694	0.41
80,221	Almarai Co. JSC	1,193,631	0.04
2,176,568	Arab National Bank	11,063,191	0.37
190,989	Arabian Centres Co. Ltd. ^(a)	1,011,653	0.03
18,103	Arabian Internet & Communications Services Co.	1,327,814	0.04
6,756	Astra Industrial Group	297,078	0.01
123,472	Banque Saudi Fransi	1,008,968	0.03
36,876	Bupa Arabia for Cooperative Insurance Co.	1,815,875	0.06
16,068	Elm Co.	4,633,626	0.15
12,601	Ethiad Attheb Telecommunication Co.	384,710	0.01
436,349	Ethiad Etisalat Co.	6,411,260	0.21
250,698	Jarir Marketing Co.	848,006	0.03
28,025	Leejam Sports Co. JSC	1,357,649	0.05
2,334,847	Riyad Bank	16,309,278	0.54
104,481	Riyadh Cement Co.	884,372	0.03
90,758	SABIC Agri-Nutrients Co.	2,674,562	0.09
270,311	Saudi Arabian Mining Co.	3,722,027	0.12
1,367,442	Saudi Awwal Bank	11,288,978	0.37
844,508	Saudi National Bank	7,294,161	0.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Saudi Arabia – (Continued)			
1,306,557	Saudi Telecom Co.	13,841,457	0.46
85,903	United Electronics Co.	2,263,672	0.08
		103,817,778	3.44
South Africa			
66,824	Discovery Ltd.	717,642	0.02
8,226,397	FirstRand Ltd.	35,082,879	1.16
929,922	Gold Fields Ltd. ADR	13,204,892	0.44
136,415	Harmony Gold Mining Co. Ltd. ADR	1,240,012	0.04
341,381	Investec Ltd.	2,432,076	0.08
243,737	Momentum Metropolitan Holdings	407,056	0.01
88,097	Mr Price Group Ltd.	1,402,374	0.05
494,346	Old Mutual Ltd.	347,443	0.01
465,610	Pan African Resources PLC	208,529	0.01
1,704,271	Sanlam Ltd.	8,313,886	0.28
		63,356,789	2.10
South Korea			
58,608	Cafe24 Corp.	1,396,281	0.05
305,794	DB Insurance Co. Ltd.	23,941,639	0.79
14,111	EMRO, Inc.	711,122	0.02
12,805	GS Engineering & Construction Corp.	178,833	0.01
497,865	Hana Financial Group, Inc.	22,274,392	0.74
8,202	Hanjin Kal Corp.	471,391	0.01
83,635	Hanwha General Insurance Co. Ltd.	262,602	0.01
296,895	Hanwha Life Insurance Co. Ltd.	573,795	0.02
105,519	HD Hyundai Electric Co. Ltd.	26,541,275	0.88
115,953	HDC Hyundai Development Co-Engineering & Construction Class E	1,716,688	0.06
293,916	HD-Hyundai Marine Engine	4,163,518	0.14
15,564	Hugel, Inc.	2,901,784	0.10
54,644	Hyundai Glovis Co. Ltd.	4,817,303	0.16
183,983	Hyundai Marine & Fire Insurance Co. Ltd.	3,507,488	0.12
39,626	Hyundai Mipo Dockyard Co. Ltd.	3,567,725	0.12
11,284	JW Pharmaceutical Corp.	190,617	0.01
71,825	JYP Entertainment Corp.	3,933,316	0.13
212,297	KB Financial Group, Inc.	14,639,320	0.48
140,217	Kia Corp.	9,338,992	0.31
12,685	Korea Electric Terminal Co. Ltd.	608,422	0.02
22,468	Korea Investment Holdings Co. Ltd.	1,202,672	0.04
190,217	Korean Reinsurance Co.	1,106,231	0.04
54,285	Meritz Financial Group, Inc.	3,970,695	0.13
28,210	Samsung C&T Corp.	2,405,157	0.08
3,112,971	Samsung Electronics Co. Ltd.	121,083,279	4.02
368,347	Samsung Electronics Co. Ltd.—Preferred	12,214,586	0.40
68,825	Samsung Fire & Marine Insurance Co. Ltd.	19,378,317	0.64
14,256	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	2,970,279	0.10
47,815	Samsung Life Insurance Co. Ltd.	3,667,688	0.12
166,464	Samsung Securities Co. Ltd.	5,681,216	0.19
257,132	SK Hynix, Inc.	29,588,681	0.98
111,328	SK Square Co. Ltd.	5,877,618	0.19
		334,882,922	11.11
Taiwan			
460,000	Accton Technology Corp.	9,326,431	0.31
382,000	Advantech Enterprise Co. Ltd.	957,599	0.03
526,643	Advantech Co. Ltd.	5,452,416	0.18
262,000	Airtac International Group	6,390,026	0.21
5,319,000	Asia Cement Corp.	6,889,804	0.23
81,000	Asia Vital Components Co. Ltd.	1,609,534	0.05
408,000	Asustek Computer, Inc.	7,403,398	0.25
547,000	Cathay Financial Holding Co. Ltd.	1,108,219	0.04
1,058,000	Chicony Electronics Co. Ltd.	5,121,672	0.17
45,000	Chief Telecom, Inc.	714,476	0.02

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
12,167,000	China Airlines Ltd.	9,337,053	0.31
418,000	Chroma ATE, Inc.	5,320,842	0.18
22,000	Chunghwa Telecom Co. Ltd.	83,388	0.00
17,928,000	Compal Electronics, Inc.	20,371,871	0.68
615,000	Contrel Technology Co. Ltd.	1,062,502	0.04
490,750	Da-Li Development Co. Ltd.	671,629	0.02
36,000	Delta Electronics, Inc.	423,451	0.01
19,580,000	Eva Airways Corp.	25,059,178	0.83
1,597,000	Evergreen Marine Corp. Taiwan Ltd.	10,678,805	0.35
15,410,450	Fubon Financial Holding Co. Ltd.	41,817,062	1.39
934,000	Gamania Digital Entertainment Co. Ltd.	2,486,702	0.08
187,000	Genesys Logic, Inc.	848,110	0.03
391,000	Global Mixed Mode Technology, Inc.	2,718,378	0.09
1,956,000	Goldsun Building Materials Co. Ltd.	3,255,715	0.11
221,000	Huang Hsiang Construction Corp.	517,195	0.02
28,000	Integrated Service Technology, Inc.	123,669	0.00
322,000	International Games System Co. Ltd.	9,540,553	0.32
732,000	ITE Technology, Inc.	3,169,273	0.11
1,457,000	Kindom Development Co. Ltd.	2,657,561	0.09
13,000	King Slide Works Co. Ltd.	585,728	0.02
6,000	Lotes Co. Ltd.	331,509	0.01
114,000	LuxNet Corp.	650,819	0.02
1,092,000	MediaTek, Inc.	42,317,272	1.40
141,000	Nien Made Enterprise Co. Ltd.	1,740,587	0.06
11,000	Pixart Imaging, Inc.	72,532	0.00
744,000	President Chain Store Corp.	6,199,823	0.21
717,000	Realtek Semiconductor Corp.	10,525,679	0.35
11,101,000	Ruentex Development Co. Ltd.	15,335,357	0.51
102,200	Ruentex Engineering & Construction Co.	450,207	0.01
117,000	SinoPac Financial Holdings Co. Ltd.	83,879	0.00
307,000	Syncmold Enterprise Corp.	860,831	0.03
282,000	Taiwan Hon Chuan Enterprise Co. Ltd.	1,277,191	0.04
8,354,000	Taiwan Semiconductor Manufacturing Co. Ltd.	258,069,766	8.56
155,000	Tigerair Taiwan Co. Ltd.	369,809	0.01
481,000	Topco Scientific Co. Ltd.	4,382,795	0.15
723,000	Tripod Technology Corp.	4,216,025	0.14
4,337,000	Uni-President Enterprises Corp.	11,303,030	0.38
1,816,000	Wan Hai Lines Ltd.	4,649,302	0.15
65,000	Wowprime Corp.	462,630	0.02
6,049,000	Yang Ming Marine Transport Corp.	13,653,817	0.45
35,000	Yankey Engineering Co. Ltd.	338,708	0.01
3,628,000	Yuantan Financial Holding Co. Ltd.	3,718,690	0.12
265,000	Zippy Technology Corp.	539,754	0.02
		567,252,252	18.82
Thailand			
1,768,000	Bangkok Commercial Asset Management PCL	347,955	0.01
318,300	Bumrungrad Hospital PCL	1,930,541	0.06
1,410,200	Central Pattana PCL	2,467,492	0.08
20,163,800	Charoen Pokphand Foods PCL	14,052,673	0.47
8,109,100	Com7 PCL Class F	6,266,177	0.21
3,082,900	CP ALL PCL	5,506,004	0.18
2,047,000	JMT Network Services PCL	1,152,187	0.04
289,000	Kiatnakin Phatra Bank PCL	421,314	0.01
7,703,200	Krung Thai Bank PCL	4,492,550	0.15
420,600	Praram 9 Hospital PCL	315,757	0.01
1,615,900	PTT Exploration & Production PCL	6,007,063	0.20
4,483,500	SCB X PCL	14,967,877	0.50
5,450,500	Supalai PCL	3,019,628	0.10
		60,947,218	2.02
Turkey			
98,002	Aygas AS	499,192	0.02
3,588,388	Enka Insaat ve Sanayi AS	5,435,854	0.18
80,378	KOC Holding AS	466,651	0.01

Security Description		Market Value USD	% of Shareholders' Equity
Holdings			
Common Stocks – (Continued)			
Turkey – (Continued)			
955,501	Pegasus Hava Tasimaciligi AS	6,004,590	0.20
1,303,160	Turk Hava Yollari AO	10,753,230	0.36
		23,159,517	0.77
United Arab Emirates			
1,205,046	Abu Dhabi Commercial Bank PJSC	3,287,339	0.11
1,059,337	ADNOC Drilling Co. PJSC	1,525,678	0.05
556,695	ADNOC Logistics & Services	833,591	0.03
848,011	Air Arabia PJSC	690,452	0.02
3,973,711	Deyaar Development PJSC	1,060,219	0.03
684,949	Dubai Electricity & Water Authority PJSC	492,306	0.02
201,214	Dubai Islamic Bank PJSC	372,547	0.01
379,528	Emaar Development PJSC	1,173,144	0.04
2,984,800	Emaar Properties PJSC	7,760,537	0.26
2,748,281	Emirates NBD Bank PJSC	14,964,572	0.50
		32,160,385	1.07
United Kingdom			
63,948	Anglogold Ashanti PLC	1,601,248	0.05
TOTAL COMMON STOCKS (cost USD 2,902,713,153)		2,962,008,757	98.29
Real Estate Investment Trusts – 0.17%			
Mexico			
2,804,878	Fibra Uno Administracion SA de CV	2,946,917	0.10
South Africa			
279,460	Hyprop Investments Ltd.	692,715	0.02
1,614,448	Vukile Property Fund Ltd.	1,634,918	0.05
		2,327,633	0.07
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 5,411,785)		5,274,550	0.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,908,124,938)		2,967,283,307	98.46
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
979	PhosAgro PJSC GDR ^(b)	0	0.00
TOTAL COMMON STOCKS (cost USD 22,150)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 22,150)		0	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,908,147,088)		2,967,283,307	98.46
Futures Contracts – (0.03%)			
Number of Contracts	Security Description	Commitment Market Value USD	% of Shareholders' Equity
650	USD MSCI Emerging Markets Index Futures 20/12/2024	35,103,250	(1,014,044) (0.03)
UNREALISED LOSS ON FUTURES CONTRACTS		(1,014,044)	(0.03)

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

Goldman Sachs Funds—Emerging Markets CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	896,111	EUR	848,000	03/12/2024	1,302	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,302	0.00

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,676,735	EUR	2,449,199	18/12/2024	90,696	0.00
USD	18,567	PLN	74,491	18/12/2024	278	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					90,974	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	35,928	USD	42,900	18/12/2024	(2,078)	(0.00)
EUR	4,372,936	USD	4,853,047	18/12/2024	(235,789)	(0.01)
PLN	437,347	USD	113,247	18/12/2024	(5,867)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(243,734)	(0.01)

MARKET VALUE OF INVESTMENTS (cost USD 2,908,147,088)					2,966,117,805	98.42
OTHER ASSETS AND LIABILITIES					47,548,270	1.58
SHAREHOLDERS' EQUITY					3,013,666,075	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,908,147,088)	2,967,283,307	98.46
Unrealised loss on futures contracts	(1,014,044)	(0.03)
Unrealised gain on forward currency contracts	1,302	0.00
Unrealised gain on forward currency contracts held for hedging purposes	90,974	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(243,734)	(0.01)
Other Assets and Liabilities	47,548,270	1.58
Shareholders' Equity	3,013,666,075	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	16.46
Semiconductors	16.00
Internet	11.76
Diversified Financial Services	4.96
Insurance	4.74
Pharmaceuticals	4.16
Computers	4.01
Telecommunications	3.98
Real Estate	3.12
Mining	2.67
Others	26.43
TOTAL COMMON STOCKS	98.29
Real Estate Investment Trusts	0.17
Unrealised Loss on Futures Contracts	(0.03)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	1.58
TOTAL	100.00

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.01%			
Brazil			
1,152,800	Banco Bradesco SA ADR	2,455,464	0.74
296,200	Banco BTG Pactual SA	1,502,171	0.45
53,400	BB Seguridade Participacoes SA	299,884	0.09
112,600	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	1,718,276	0.52
181,900	Companhia Energetica de Minas Gerais ADR	354,705	0.11
62,500	Cury Construtora e Incorporadora SA	215,219	0.06
82,675	Embraer SA ADR	3,160,665	0.95
62,200	Itau Unibanco Holding SA	297,111	0.09
1,094,100	Itau Unibanco Holding SA—Preferred	5,973,832	1.80
52,000	Kepler Weber SA	85,699	0.03
100,400	Petroleo Brasileiro SA ADR	1,433,712	0.43
334,500	Petroleo Brasileiro SA—Preferred	2,179,336	0.66
14,100	Telefonica Brasil SA ADR	115,761	0.04
83,300	Transmissora Alianca de Energia Eletrica SA	475,609	0.14
21,100	WEG SA	190,622	0.06
		20,458,066	6.17
Chile			
4,372,041	Banco de Chile	497,775	0.15
14,779	Banco de Credito e Inversiones SA	420,397	0.13
5,984,416	Companhia Sud Americana de Vapores SA	319,986	0.10
29,245	Empresa Nacional de Telecomunicaciones SA	87,125	0.03
6,812,612	Enel Americas SA	631,471	0.19
22,094	Falabella SA	74,684	0.02
34,256,667	Latam Airlines Group SA	473,716	0.14
		2,505,154	0.76
Colombia			
1,049	Bancolombia SA ADR	34,302	0.01
98,082	Cementos Argos SA	214,023	0.06
20,696	Grupo Argos SA	93,983	0.03
		342,308	0.10
Czech Republic			
1,895	Komerční Banka AS	64,575	0.02
90,838	Moneta Money Bank AS ^(a)	467,162	0.14
		531,737	0.16
Egypt			
467,024	Talaat Moustafa Group	546,133	0.17
Greece			
94,892	Piraeus Financial Holdings SA	347,279	0.11
Hungary			
51,246	Magyar Telekom Telecommunications PLC	162,136	0.05
India			
35,455	ABB India Ltd.	3,113,989	0.94
181,581	Aditya Birla Capital Ltd.	417,612	0.13
15,680	Aditya Birla Sun Life Asset Management Co. Ltd.	160,555	0.05
8,948	Ajanta Pharma Ltd.	320,083	0.10
2,106	Akzo Nobel India Ltd.	92,399	0.03
18,378	Alkem Laboratories Ltd.	1,227,237	0.37
16,825	Apollo Hospitals Enterprise Ltd.	1,359,779	0.41
124,156	Axis Bank Ltd.	1,669,642	0.50
127,337	Bank of Baroda	371,328	0.11
225,005	Bharti Airtel Ltd.	4,332,936	1.31
215,405	Biocon Ltd.	930,871	0.28

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
44,808	Central Depository Services India Ltd.	869,393	0.26
211,213	Cipla Ltd.	3,834,248	1.16
8,816	Coforge Ltd.	906,247	0.27
31,470	Cummins India Ltd.	1,297,478	0.39
60,614	DB Corp. Ltd.	223,206	0.07
4,257	Dixon Technologies India Ltd.	796,392	0.24
14,430	Dr. Reddy's Laboratories Ltd. ADR	204,040	0.06
106,661	Fortis Healthcare Ltd.	832,119	0.25
5,928	GE T&D INDIA Ltd.	123,210	0.04
11,818	GlaxoSmithKline Pharmaceuticals Ltd.	341,884	0.10
78,077	Glenmark Pharmaceuticals Ltd.	1,412,517	0.43
95,443	Godrej Properties Ltd.	3,135,809	0.95
17,038	Gujarat Pipavav Port Ltd.	37,822	0.01
3,024	Havells India Ltd.	61,485	0.02
280,059	HCL Technologies Ltd.	6,125,278	1.85
11,481	HDFC Bank Ltd.	244,040	0.07
60,359	HDFC Life Insurance Co. Ltd. ^(a)	469,857	0.14
3,036	Hero MotoCorp Ltd.	171,091	0.05
482,340	Hindalco Industries Ltd.	3,745,865	1.13
280,295	Hindustan Zinc Ltd.	1,673,883	0.51
52,504	IDBI Bank Ltd.	50,947	0.02
170,042	Indian Hotels Co. Ltd.	1,596,554	0.48
441,216	Indus Towers Ltd.	1,824,209	0.55
143,434	Infosys Ltd. ADR	3,165,588	0.95
60,990	InterGlobe Aviation Ltd. ^(a)	3,160,721	0.95
20,067	JB Chemicals & Pharmaceuticals Ltd.	412,116	0.12
24,242	Kfin Technologies Ltd.	333,880	0.10
4,461	Kirloskar Brothers Ltd.	120,368	0.04
114,972	Life Insurance Corp. of India	1,340,946	0.40
86,467	Lupin Ltd.	2,098,581	0.63
5,908	Mahanagar Gas Ltd.	83,327	0.03
7,100	MakeMyTrip Ltd.	814,654	0.25
55,552	Max Healthcare Institute Ltd.	644,136	0.19
75,348	Mphasis Ltd.	2,652,501	0.80
22,465	Muthoot Finance Ltd.	509,686	0.15
69,911	Nippon Life India Asset Management Ltd. ^(a)	567,173	0.17
27,430	Oberoi Realty Ltd.	651,646	0.20
28,614	Persistent Systems Ltd.	1,999,903	0.60
267,120	Petronet LNG Ltd.	1,053,037	0.32
19,434	PI Industries Ltd.	935,058	0.28
17,522	Pidilite Industries Ltd.	635,838	0.19
288,890	Power Finance Corp. Ltd.	1,693,415	0.51
355,587	Power Grid Corp. of India Ltd.	1,386,220	0.42
89,053	PTC India Ltd.	183,015	0.06
982,287	Punjab National Bank	1,219,485	0.37
107,444	REC Ltd.	677,245	0.20
141,193	Reliance Industries Ltd.	2,159,263	0.65
57,817	Shriram Finance Ltd.	2,066,211	0.62
9,015	Siemens Ltd.	806,676	0.24
12,168	Sumitomo Chemical India Ltd.	79,441	0.02
29,758	Sun Pharmaceutical Industries Ltd.	627,200	0.19
4,170	Tata Motors Ltd.	38,812	0.01
69,032	Torrent Pharmaceuticals Ltd.	2,715,815	0.82
3,586	Torrent Power Ltd.	64,114	0.02
17,346	UltraTech Cement Ltd.	2,299,658	0.69
276,516	Vedanta Ltd.	1,484,090	0.45
699,071	Wipro Ltd.	4,780,782	1.44
530,093	Zomato Ltd.	1,755,093	0.53
91,130	Zyventus Lifesciences Ltd.	1,041,786	0.31
		90,231,485	27.20
Indonesia			
1,193,500	Aspirasi Hidup Indonesia Tbk PT	57,999	0.02
3,234,500	Bank CIMB Niaga Tbk PT	358,255	0.11
2,143,900	Bank Mandiri Persero Tbk PT	832,123	0.25
983,400	Bank OCBC Nisp Tbk PT	82,545	0.02

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Indonesia – (Continued)			
3,114,400	Bank Rakyat Indonesia Persero Tbk PT	835,355	0.25
490,200	Charoen Pokphand Indonesia Tbk PT	144,477	0.04
3,828,200	Ciputra Development Tbk PT	258,515	0.08
306,500	Cisarua Mountain Dairy Tbk PT	108,325	0.03
1,540,300	Erajaya Swasembada Tbk PT	40,245	0.01
143,647,700	GoTo Gojek Tokopedia Tbk PT	643,672	0.19
1,266,700	Jasa Marga Persero Tbk PT	355,747	0.11
3,616,900	Merdeka Copper Gold Tbk PT	420,012	0.13
5,630,100	Panin Financial Tbk PT	152,789	0.05
6,340,100	Saratoga Investama Sedaya Tbk PT	848,281	0.26
1,154,400	Telkom Indonesia Persero Tbk PT	197,439	0.06
		5,335,779	1.61
Kuwait			
27,107	Boursa Kuwait Securities Co. KPSC	188,823	0.06
74,196	Mobile Telecommunications Co. KSCP	111,234	0.03
475,930	National Bank of Kuwait SAKP	1,346,534	0.41
		1,646,591	0.50
Luxembourg			
37,810	Reinet Investments SCA	1,003,829	0.30
Mexico			
4,977	Coca-Cola Femsa SAB de CV ADR	396,319	0.12
6,377	Gruma SAB de CV Class B	108,584	0.03
21,255	Grupo Aeroportuario del Pacifico SAB de CV Class B	393,761	0.12
6,625	Grupo Aeroportuario del Sureste SAB de CV ADR	1,723,428	0.52
322,100	Grupo Financiero Banorte SAB de CV Class O	2,151,626	0.65
246,593	Grupo Financiero Inbursa SAB de CV Class O	584,257	0.17
27,100	Grupo Mexico SAB de CV Class B	131,467	0.04
740	Kimberly-Clark de Mexico SAB de CV Class A	999	0.00
52,339	Promotora y Operadora de Infraestructura SAB de CV	503,936	0.15
146,500	Regional SAB de CV	818,083	0.25
		6,812,460	2.05
Peru			
400	Credicorp Ltd.	74,188	0.02
Philippines			
418,600	Aboitiz Power Corp.	266,288	0.08
922,600	Converge Information & Communications Technology Solutions, Inc.	258,048	0.08
58,350	International Container Terminal Services, Inc.	368,201	0.11
33,240	Manila Electric Co.	271,544	0.08
20,730	SM Investments Corp.	309,350	0.09
		1,473,431	0.44
Poland			
69,457	Bank Polska Kasa Opieki SA	2,318,167	0.70
123,587	Orange Polska SA	233,834	0.07
4,042	Rainbow Tours SA	118,346	0.03
37,792	XTB SA ^(a)	658,513	0.20
		3,328,860	1.00
Qatar			
357,009	Ooredoo QPSC	1,160,941	0.35
137,127	Qatar Gas Transport Co. Ltd.	157,125	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Qatar – (Continued)			
299,980	Qatar National Bank QPSC	1,408,860	0.42
372,711	Vodafone Qatar QSC	188,147	0.06
		2,915,073	0.88
Saudi Arabia			
36,866	Al Rajhi Bank	893,953	0.27
84,391	Alinma Bank	624,470	0.19
355,534	Arab National Bank	1,807,527	0.54
27,476	Arabian Centres Co. Ltd. ^(a)	145,538	0.04
4,537	Bank AlBilad	42,328	0.01
1,179	Bupa Arabia for Cooperative Insurance Co.	58,057	0.02
5,682	Elm Co.	1,638,553	0.49
183,307	Etihad Etisalat Co.	2,693,323	0.81
8,970	Leejam Sports Co. JSC	434,544	0.13
588,269	Riyadh Bank	4,110,320	1.24
26,924	Riyadh Cement Co.	227,896	0.07
34,791	SABIC Agri-Nutrients Co.	1,026,070	0.31
68,912	Saudi Arabian Mining Co.	948,322	0.29
116,083	Saudi Awwal Bank	959,402	0.29
210,559	Saudi National Bank	1,818,691	0.55
2,750	Saudi Research & Media Group	188,853	0.06
12,824	Saudi Tadawul Group Holding Co.	736,623	0.22
118,090	Saudi Telecom Co.	1,251,027	0.38
		19,605,497	5.91
South Africa			
92,306	Discovery Ltd.	984,648	0.30
828,349	FirstRand Ltd.	3,528,236	1.06
169,651	Gold Fields Ltd. ADR	2,458,243	0.74
16,188	Harmony Gold Mining Co. Ltd. ADR	148,768	0.05
19,945	Investec Ltd.	141,916	0.04
74,178	Momentum Metropolitan Holdings	123,727	0.04
6,214	Naspers Ltd. Class N	1,399,408	0.42
178,229	Pan African Resources PLC	80,117	0.02
64,841	Reunert Ltd.	272,915	0.08
699,886	Sanlam Ltd.	3,413,464	1.03
27,052	Santam Ltd.	564,919	0.17
		13,116,361	3.95
South Korea			
3,433	DB Insurance Co. Ltd.	268,724	0.08
29,796	DGB Financial Group, Inc.	189,449	0.06
3,113	Dong-A Socio Holdings Co. Ltd.	243,006	0.07
109,866	Hana Financial Group, Inc.	4,914,260	1.48
2,629	Hanjin Kal Corp.	151,327	0.05
117,712	Hanwha Life Insurance Co. Ltd.	227,400	0.07
3,404	HD Hyundai Electric Co. Ltd.	852,799	0.26
19,578	HD-Hyundai Marine Engine	276,889	0.08
4,516	Hyundai Glovis Co. Ltd.	398,171	0.12
5,733	Hyundai Mipo Dockyard Co. Ltd.	516,157	0.16
73,214	KB Financial Group, Inc.	5,048,698	1.52
51,053	Kia Corp.	3,399,752	1.02
1,525	Korea Electric Terminal Co. Ltd.	73,132	0.02
3,897	Korea Investment Holdings Co. Ltd.	208,671	0.06
14,811	Meritz Financial Group, Inc.	1,082,916	0.33
722	Samsung C&T Corp.	61,588	0.02
407,689	Samsung Electronics Co. Ltd.	15,839,392	4.78
49,071	Samsung Electronics Co. Ltd.—Preferred	1,625,089	0.49
1,913	Samsung Fire & Marine Insurance Co. Ltd.	538,226	0.16
485	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	100,995	0.03
23,388	Samsung Life Insurance Co. Ltd.	1,795,530	0.54
27,589	Samsung Securities Co. Ltd.	941,354	0.28
15,264	Shinhan Financial Group Co. Ltd.	579,902	0.17
42,283	SK Hynix, Inc.	4,846,458	1.46
34,326	SK Square Co. Ltd.	1,808,509	0.55
		45,988,394	13.86

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan			
141,000	Accton Technology Corp.	2,851,861	0.86
12,000	Advantech Co. Ltd.	123,942	0.04
113,000	ASE Technology Holding Co. Ltd.	527,029	0.16
953,000	Asia Cement Corp.	1,233,681	0.37
34,000	Asia Vital Components Co. Ltd.	673,029	0.20
25,000	Asustek Computer, Inc.	452,544	0.14
258,000	Capital Securities Corp.	181,489	0.05
2,096,000	Cathay Financial Holding Co. Ltd.	4,239,362	1.28
8,000	Chief Telecom, Inc.	126,836	0.04
1,997,000	China Airlines Ltd.	1,530,810	0.46
7,000	Chroma ATE, Inc.	88,893	0.03
152,000	Chunghwa Telecom Co. Ltd.	575,563	0.17
4,008,000	Compal Electronics, Inc.	4,546,834	1.37
65,000	Control Technology Co. Ltd.	112,059	0.03
120,000	Delta Electronics, Inc.	1,407,505	0.42
276,000	E.Sun Financial Holding Co. Ltd.	229,412	0.07
2,716,000	Eva Airways Corp.	3,474,119	1.05
312,000	Evergreen Marine Corp. Taiwan Ltd.	2,084,290	0.63
14,000	Far EasTone Telecommunications Co. Ltd.	38,746	0.01
2,308,400	Fubon Financial Holding Co. Ltd.	6,253,708	1.88
180,000	Goldsun Building Materials Co. Ltd.	299,233	0.09
140,000	Hon Hai Precision Industry Co. Ltd.	842,595	0.25
23,000	International Games System Co. Ltd.	679,740	0.20
406,000	Kindom Development Co. Ltd.	739,932	0.22
3,000	King Slide Works Co. Ltd.	134,840	0.04
9,000	Lotes Co. Ltd.	495,952	0.15
192,000	MediaTek, Inc.	7,418,034	2.24
368,000	Pegatron Corp.	1,068,325	0.32
9,000	Pixart Imaging, Inc.	59,154	0.02
78,000	President Chain Store Corp.	649,540	0.20
224,000	Realtek Semiconductor Corp.	3,282,455	0.99
543,000	Ruentex Development Co. Ltd.	748,896	0.23
44,000	Ruentex Engineering & Construction Co.	193,701	0.06
216,026	SinoPac Financial Holdings Co. Ltd.	154,622	0.05
30,000	Soft-World International Corp.	119,139	0.04
196,000	Taiwan FU Hsing Industrial Co. Ltd.	322,212	0.10
1,034,000	Taiwan Semiconductor Manufacturing Co. Ltd.	31,704,707	9.56
160,000	Topco Scientific Co. Ltd.	1,455,531	0.44
6,000	Tripod Technology Corp.	34,911	0.01
369,000	Uni-President Enterprises Corp.	959,902	0.29
376,000	Wan Hai Lines Ltd.	960,749	0.29
38,000	Wistron Corp.	132,777	0.04
7,000	Wiwynn Corp.	416,987	0.12
730,000	Yang Ming Marine Transport Corp.	1,645,045	0.50
2,835,000	Yuantan Financial Holding Co. Ltd.	2,901,941	0.87
		88,172,632	26.58
Thailand			
5,241,300	Charoen Pokhond Foods PCL	3,652,367	1.10
230,400	Com7 PCL Class F	178,019	0.05
424,100	CP ALL PCL	757,377	0.23
485,700	Krung Thai Bank PCL	283,228	0.09
151,300	Praram 9 Hospital PCL	113,593	0.03
848,800	SCB X PCL	2,833,664	0.86
1,208,600	Supalai PCL	669,536	0.20
		8,487,784	2.56
Turkey			
56,315	BIM Birlesik Magazalar AS	768,459	0.23
870,477	Enka Insaat ve Sanayi AS	1,315,769	0.40
279,532	Pegasus Hava Tasimaciligi AS	1,754,552	0.53
230,313	Yapi ve Kredi Bankasi AS	196,731	0.06
		4,035,511	1.22
United Arab Emirates			
712,030	Abu Dhabi Commercial Bank PJSC	1,942,402	0.59

Holdings	Security Description	Market Value USD	Shareholders' Equity % of		
Common Stocks – (Continued)					
United Arab Emirates – (Continued)					
180,628	Abu Dhabi Islamic Bank PJSC	642,246	0.19		
643,278	Abu Dhabi National Oil Co. for Distribution PJSC	604,214	0.18		
182,994	ADNOC Logistics & Services	274,014	0.08		
623,852	Air Arabia PJSC	507,839	0.15		
70,537	Borouge PLC	47,626	0.02		
1,214,169	Deyaar Development PJSC	323,950	0.10		
259,241	Dubai Electricity & Water Authority PJSC	186,329	0.06		
589,259	Emaar Properties PJSC	1,532,085	0.46		
105,514	Emirates NBD Bank PJSC	574,531	0.17		
82,533	Emirates Telecommunications Group Co. PJSC	372,101	0.11		
		7,007,337	2.11		
United Kingdom					
39,327	Anglogold Ashanti PLC	984,495	0.30		
TOTAL COMMON STOCKS (cost USD 330,999,410)		325,112,520	98.01		
Real Estate Investment Trusts – 0.02%					
South Africa					
27,276	Hyprop Investments Ltd.	67,481	0.02		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 60,655)		67,481	0.02		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 331,060,065)		325,180,001	98.03		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 331,060,065)		325,180,001	98.03		
Futures Contracts – (0.02%)					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity % of	
25	KRW KOSPI 200 Index Futures 12/12/2024	Long	1,461,865	(31,365)	(0.01)
35	USD FSC Nifty 50 Index Futures 26/12/2024	Long	1,701,245	(4,931)	(0.00)
23	FTSE Taiwan Index Futures 30/12/2024	Long	1,711,660	(42,240)	(0.01)
			3,412,905	(47,171)	(0.01)
9	ZAR FTSE/JSE Top 40 Index Futures 19/12/2024	Long	380,673	(2,981)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(81,517)	(0.02)	
MARKET VALUE OF INVESTMENTS (cost USD 331,060,065)		325,098,484	98.01		
OTHER ASSETS AND LIABILITIES		6,601,005	1.99		
SHAREHOLDERS' EQUITY		331,699,489	100.00		

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

Goldman Sachs Funds—Emerging Markets Ex-China CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 331,060,065)	325,180,001	98.03
Unrealised loss on futures contracts	(81,517)	(0.02)
Other Assets and Liabilities	6,601,005	1.99
Shareholders' Equity	331,699,489	100.00

The Futures Commission Merchant was Bank of America NA.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Semiconductors	19.71
Banks	15.27
Diversified Financial Services	9.23
Computers	6.50
Telecommunications	4.89
Pharmaceuticals	4.36
Insurance	3.50
Mining	3.37
Airlines	3.33
Real Estate	2.71
Others	25.14
TOTAL COMMON STOCKS	98.01
Real Estate Investment Trusts	0.02
Unrealised Loss on Futures Contracts	(0.02)
Other Assets and Liabilities	1.99
TOTAL	100.00

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.14%			
Austria			
69,110	BAWAG Group AG ^(a)	5,131,418	0.24
Bermuda			
84,587	Conduit Holdings Ltd.	493,331	0.02
53,028	Hiscox Ltd.	667,006	0.03
		1,160,337	0.05
Denmark			
113,625	Genmab AS	23,203,577	1.08
180,068	GN Store Nord AS	3,237,773	0.15
876,246	Novo Nordisk AS Class B	87,695,803	4.09
68,512	Pandora AS	10,399,063	0.48
1,658,309	Vestas Wind Systems AS	24,292,266	1.13
		148,828,482	6.93
Finland			
5,183,848	Nokia Oyj	20,616,164	0.96
1,894,241	Nordea Bank Abp	20,211,551	0.94
		40,827,715	1.90
France			
240,913	Air Liquide SA	37,510,154	1.75
165,942	Bouygues SA	4,629,782	0.21
37,950	Cappemini SE	5,734,245	0.27
222,849	Danone SA	14,320,277	0.67
67,175	Dassault Aviation SA	12,575,160	0.59
402,282	Dassault Systemes SE	13,082,210	0.61
138,476	Eiffage SA	11,726,148	0.55
230,447	Legrand SA	21,648,191	1.01
3,117	LVMH Moet Hennessy Louis Vuitton SE	1,833,108	0.08
78,658	Publicis Groupe SA	8,023,116	0.37
152,087	Safran SA	33,413,514	1.56
169,633	Sanofi SA	15,568,917	0.72
191,700	Schneider Electric SE	46,353,060	2.16
405,805	SCOR SE	9,479,605	0.44
136,388	Thales SA	19,237,527	0.90
1,292,608	Valeo SE	9,989,274	0.46
744,054	Veolia Environnement SA	20,364,758	0.95
		285,489,046	13.30
Germany			
54,954	adidas AG	12,194,293	0.57
84,874	Allianz SE	24,579,511	1.14
55,864	Beiersdorf AG	6,834,960	0.32
1,447,798	Deutsche Bank AG	23,072,109	1.07
205,498	Fresenius Medical Care AG & Co. KGaA	8,515,837	0.40
717,815	Fresenius SE & Co. KGaA	23,802,745	1.11
162,366	GEA Group AG	7,637,697	0.36
95,766	Hannover Rueck SE	23,548,859	1.10
5,540	Heidelberg Materials AG	659,814	0.03
13,677	Henkel AG & Co. KGaA	979,957	0.05
244,492	Henkel AG & Co. KGaA—Preferred	19,671,826	0.92
154,045	Infineon Technologies AG	4,710,696	0.22
129,926	Knorr-Bremse AG	9,309,198	0.43
77,234	MTU Aero Engines AG	24,946,582	1.16
71,896	Muenchener Rueckversicherungs-Gesellschaft AG	35,351,263	1.65
40,898	Nemetschek SE	3,960,971	0.18
24,075	RWE AG	766,548	0.04
329,718	SAP SE	73,461,171	3.42
15,134	Sartorius AG—Preferred	3,299,212	0.15
21,160	Scout24 SE ^(a)	1,790,136	0.08
287,278	Siemens AG	52,468,454	2.44
97,851	Siemens Energy AG	4,947,347	0.23
147,633	Siemens Healthineers AG ^(a)	7,546,999	0.35
46,862	Symrise AG	4,864,276	0.23

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
72,823	TeamViewer SE ^(a)	836,736	0.04
183,843	Zalando SE ^(a)	5,388,438	0.25
		385,145,635	17.94
Ireland			
8,772	DCC PLC	605,485	0.03
15,098	Kerry Group PLC Class A	1,364,859	0.06
		1,970,344	0.09
Israel			
156,720	Plus500 Ltd.	4,871,427	0.23
Italy			
126,807	Azimut Holding SpA	3,020,543	0.14
33,056	Banca Generali SpA	1,456,447	0.07
1,659,097	Banca Mediolanum SpA	18,050,975	0.84
370,771	Banca Monte dei Paschi di Siena SpA	2,284,691	0.11
196,411	Banca Popolare di Sondrio SpA	1,405,321	0.06
2,951,544	Banco BPM SpA	21,162,570	0.98
1,115,511	BPER Banca SpA	6,378,492	0.30
50,930	Ferrari NV	20,835,463	0.97
174,795	Leonardo SpA	4,446,785	0.21
328,597	Pirelli & C SpA ^(a)	1,675,187	0.08
1,212,025	Saipem SpA	2,941,585	0.14
+ 10,533,015	Telecom Italia SpA	2,408,901	0.11
		86,066,960	4.01
Netherlands			
20,426	Adyen NV ^(a)	28,016,302	1.30
1,911,814	Aegon Ltd.	11,539,709	0.54
23,292	ASM International NV	11,804,386	0.55
24,220	ASML Holding NV	15,854,412	0.74
808,827	Koninklijke Ahold Delhaize NV	26,319,230	1.23
800,961	Prosus NV	30,560,667	1.42
57,993	Qiagen NV	2,386,992	0.11
173,762	Wolters Kluwer NV	27,228,505	1.27
		153,710,203	7.16
Norway			
368,920	Aker Solutions ASA	993,518	0.05
205,530	Kongsberg Gruppen ASA	22,780,884	1.06
406,927	Orkla ASA	3,555,312	0.16
46,974	Schibsted ASA Class B	1,413,905	0.07
		28,743,619	1.34
South Africa			
478,618	Investec PLC	3,271,993	0.15
Spain			
9,693	Aena SME SA ^(a)	1,979,310	0.09
44,700	Amadeus IT Group SA	2,951,094	0.14
1,159,180	Banco Bilbao Vizcaya Argentaria SA	10,258,743	0.48
165,553	Cellnex Telecom SA ^(a)	5,580,792	0.26
33,464	Grifols SA	289,397	0.01
7,036	Indra Sistemas SA	116,305	0.00
475,030	Industria de Diseno Textil SA	24,606,554	1.15
6,357,429	Unicaja Banco SA ^(a)	7,673,417	0.36
		53,455,612	2.49
Sweden			
517,189	Alfa Laval AB	20,838,591	0.97
916,433	Essity AB Class B	23,817,660	1.11
276,933	Evolution AB ^(a)	22,917,966	1.07
879,419	Hexagon AB Class B	7,056,148	0.33
831,145	Investor AB Class B	21,463,847	1.00
431,367	SSAB AB Class A	1,869,254	0.09
2,472,866	SSAB AB Class B	10,565,323	0.49
555,191	Svenska Handelsbanken AB Class A	5,470,631	0.25

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
1,158,485	Swedbank AB Class A	21,441,343	1.00
2,889,971	Telefonaktiebolaget LM Ericsson Class B	22,369,468	1.04
		157,810,231	7.35
Switzerland			
298,192	Alcon, Inc.	24,949,853	1.16
7,333	Baloise Holding AG	1,313,185	0.06
9,076	Cembra Money Bank AG	791,685	0.04
5,113,074	Glencore PLC	23,134,039	1.08
100,754	Logitech International SA	7,726,175	0.36
403,216	Nestle SA	32,879,088	1.53
599,896	Novartis AG	59,724,141	2.78
7,128	PSP Swiss Property AG	982,256	0.05
184,650	Roche Holding AG	50,314,880	2.34
52,064	Sika AG	12,714,961	0.59
1,318,670	UBS Group AG	40,028,562	1.86
49,982	Zurich Insurance Group AG	29,828,558	1.39
		284,387,383	13.24
United Kingdom			
45,926	Anglo American PLC	1,372,115	0.06
682,929	Associated British Foods PLC	17,919,388	0.83
186,533	AstraZeneca PLC ADR	11,893,428	0.55
26,885	Auto Trader Group PLC ^(a)	271,635	0.01
1,446,609	Aviva PLC	8,384,768	0.39
454,787	B&M European Value Retail SA	1,884,587	0.09
47,700	Bank of Georgia Group PLC	2,681,593	0.13
592,454	Barratt Developments PLC	3,030,714	0.14
1,647,408	Beazley PLC	15,283,752	0.71
9,109	Bellway PLC	274,962	0.01
1,131,975	BP PLC ADR	31,356,749	1.46
2,757,945	BT Group PLC	5,245,026	0.24
133,599	Drax Group PLC	1,072,377	0.05
89,255	Entain PLC	860,366	0.04
1,026,406	GSK PLC ADR	33,013,867	1.54
37,490	Halma PLC	1,219,032	0.06
301,981	HSBC Holdings PLC	2,654,907	0.12
444,447	IG Group Holdings PLC	5,107,940	0.24
28,228	InterContinental Hotels Group PLC	3,329,983	0.16
2,830,147	International Consolidated Airlines Group SA	8,813,532	0.41
75,352	JET2 PLC	1,420,803	0.07
68,893	Lancashire Holdings Ltd.	521,926	0.02
3,712,000	M&G PLC	8,847,172	0.41
1,121,378	Man Group PLC	2,829,114	0.13
4,087,035	Marks & Spencer Group PLC	18,764,507	0.87
425,287	National Grid PLC	5,071,209	0.24
4,879,282	NatWest Group PLC	23,458,032	1.09
135,798	Next PLC	16,300,608	0.76
77,573	Pearson PLC	1,152,048	0.05
16,711	Persimmon PLC	250,893	0.01
805,241	RELX PLC	35,672,896	1.66
253,154	Rio Tinto PLC ADR	14,956,052	0.70
821,203	Rolls-Royce Holdings PLC	5,470,829	0.25
613,272	Shell PLC	18,818,251	0.88
122,341	Smiths Group PLC	2,602,512	0.12
1,073,423	SSE PLC	22,879,683	1.07
429,495	Tate & Lyle PLC	3,806,435	0.18
6,380,209	Taylor Wimpey PLC	9,989,692	0.47
257,452	Trainline PLC ^(a)	1,258,180	0.06
154,324	Vistry Group PLC	1,208,532	0.06
851,580	Vodafone Group PLC ADR	7,226,973	0.34
		358,177,068	16.68
United States			
35,120	Carnival PLC ADR	765,837	0.04
TOTAL COMMON STOCKS (cost EUR 1,904,955,926)			
		1,999,813,310	93.14

Holdings	Security Description			Market Value EUR	Shareholders' Equity	% of	
Real Estate Investment Trusts – 0.09%							
France							
	25,452	Klepierre SA		726,909		0.04	
Spain							
	144,599	Inmobiliaria Colonial Socimi SA		789,510		0.03	
	35,388	Merlin Properties Socimi SA		366,620		0.02	
				1,156,130		0.05	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 1,988,889)				1,883,039		0.09	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 1,906,944,815)				2,001,696,349		93.23	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,906,944,815)				2,001,696,349		93.23	
Futures Contracts – 0.04%							
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	Shareholders' Equity	% of
EUR							
	2,038	Euro STOXX 50 Index Futures 20/12/2024	Long	97,396,020	636,736		0.03
GBP							
	293	FTSE 100 Index Futures 20/12/2024	Long	29,170,131	198,901		0.01
UNREALISED GAIN ON FUTURES CONTRACTS					835,637		0.04
Share Class Specific Forward Currency Contracts – (0.03%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	Shareholders' Equity	% of
CHF	1,714,652	EUR	1,833,780	18/12/2024	11,985		0.00
CHF	1,657	SEK	20,188	18/12/2024	28		0.00
CHF	381,490	USD	432,745	18/12/2024	670		0.00
EUR	9,810,427	SEK	111,539,028	18/12/2024	115,212		0.00
GBP	947,269	EUR	1,124,353	18/12/2024	13,780		0.00
GBP	496,129	USD	625,449	18/12/2024	3,865		0.00
NOK	231,203	USD	20,685	18/12/2024	202		0.00
PLN	348,905	EUR	81,026	18/12/2024	107		0.00
PLN	30,946	SEK	81,665	18/12/2024	99		0.00
SEK	4,064,483	EUR	351,856	18/12/2024	1,438		0.00
SEK	1,399,893	USD	127,838	18/12/2024	596		0.00
USD	737,784	CHF	620,508	18/12/2024	31,023		0.00
USD	2,727,128	EUR	2,457,933	18/12/2024	124,885		0.01
USD	1,086,517	GBP	827,256	18/12/2024	34,878		0.00
USD	39,431	NOK	418,935	18/12/2024	1,482		0.00
USD	231,466	SEK	2,365,705	18/12/2024	13,604		0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					353,854		0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	Shareholders' Equity	% of
CHF	7,511	GBP	6,812	18/12/2024	(103)		(0.00)
CHF	286	NOK	3,610	18/12/2024	(2)		(0.00)
EUR	30,625,362	CHF	28,567,182	18/12/2024	(126,359)		(0.01)
EUR	45,140,982	GBP	38,172,717	18/12/2024	(723,110)		(0.03)
EUR	1,767,185	NOK	20,852,884	18/12/2024	(17,592)		(0.00)
EUR	3,290	PLN	14,378	18/12/2024	(53)		(0.00)
EUR	3,466,184	USD	3,693,742	18/12/2024	(31,691)		(0.00)
PLN	96,591	CHF	20,928	18/12/2024	(60)		(0.00)
PLN	140,259	GBP	27,557	18/12/2024	(500)		(0.00)

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

Goldman Sachs Funds—Europe CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
PLN	5,330	NOK	14,603	18/12/2024	(11)	(0.00)
PLN	1,890	USD	489	18/12/2024	(24)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (899,505) (0.04)

MARKET VALUE OF INVESTMENTS (cost EUR 1,906,944,815) 2,001,986,335 93.24

OTHER ASSETS AND LIABILITIES 145,038,197 6.76

SHAREHOLDERS' EQUITY 2,147,024,532 100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 1,906,944,815)	2,001,696,349	93.23
Unrealised gain on futures contracts	835,637	0.04
Unrealised gain on forward currency contracts held for hedging purposes	353,854	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(899,505)	(0.04)
Other Assets and Liabilities	145,038,197	6.76
Shareholders' Equity	2,147,024,532	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties to forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	12.03
Banks	10.02
Insurance	7.90
Food, Beverages & Tobacco	4.70
Aerospace & Defence	4.67
Software	4.25
Commercial Services	4.23
Miscellaneous Manufacturing	3.96
Retail	3.56
Electrical Components & Equipment	3.17
Others	34.65
TOTAL COMMON STOCKS	93.14
Real Estate Investment Trusts	0.09
Unrealised Gain on Futures Contracts	0.04
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.04)
Other Assets and Liabilities	6.76
TOTAL	100.00

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

Goldman Sachs Funds—Eurozone CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.52%			
Austria			
233	BAWAG Group AG ^(a)	17,300	0.33
76	EVN AG	1,862	0.04
1,819	Telekom Austria AG	14,261	0.28
		33,423	0.65
Belgium			
203	Anheuser-Busch InBev SA/NV	10,260	0.20
343	Colruyt Group NV	14,674	0.28
250	KBC Ancora	11,762	0.23
1,135	Proximus SADP	6,889	0.13
106	UCB SA	19,562	0.38
		63,147	1.22
Finland			
211	Kamux Corp.	669	0.01
56	Konecranes Oyj	3,559	0.07
18,423	Nokia Oyj	73,268	1.42
7,754	Nordea Bank Abp	82,735	1.60
25	Orion Oyj Class B	1,121	0.02
145	Puulio Oyj	1,307	0.03
1,294	Tokmanni Group Corp.	15,321	0.30
155	Wartsila Oyj Abp	2,654	0.05
		180,634	3.50
France			
906	Air Liquide SA	141,064	2.74
1,316	Antin Infrastructure Partners SA	13,450	0.26
10	BioMerieux	984	0.02
36	BNP Paribas SA	2,024	0.04
1,785	Bouygues SA	49,802	0.97
409	Capgemini SE	61,800	1.20
1,471	Danone SA	94,526	1.83
195	Dassault Aviation SA	36,504	0.71
2,148	Dassault Systemes SE	69,853	1.36
129	Derichebourg SA	586	0.01
311	Eiffage SA	26,335	0.51
308	EssilorLuxottica SA	70,193	1.36
28	Gaztransport Et Technigaz SA	3,830	0.07
1	Hermes International SCA	2,046	0.04
11	Ipsen SA	1,198	0.02
120	IPSOS	5,287	0.10
2,204	JCDecaux SE	30,878	0.60
83	La Francaise des Jeux SAEM ^(a)	3,103	0.06
779	Legrand SA	73,179	1.42
55	L'Oreal SA	17,911	0.35
171	LVMH Moet Hennessy Louis Vuitton SE	100,565	1.95
468	Publicis Groupe SA	47,736	0.93
608	Safran SA	133,578	2.59
1,409	Sanofi SA	129,318	2.51
778	Schneider Electric SE	188,120	3.65
2,554	SCOR SE	59,661	1.16
43	SEB SA	3,825	0.07
426	Thales SA	60,087	1.17
1,668	TotalEnergies SE	91,140	1.77
4,805	Valeo SE	37,133	0.72
2,513	Veolia Environnement SA	68,781	1.33
14	Vinci SA	1,392	0.03
		1,625,889	31.55
Germany			
350	adidas AG	77,665	1.51
578	Allianz SE	167,389	3.25
747	Bayer AG	14,383	0.28
303	Beiersdorf AG	37,072	0.72
627	Ceconomy AG	2,010	0.04
147	Continental AG	9,076	0.18
4,811	Deutsche Bank AG	76,668	1.49

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
660	Deutsche Telekom AG	19,892	0.39
5,816	E.ON SE	70,577	1.37
1,602	Fresenius Medical Care AG & Co. KGaA	66,387	1.29
1,977	Fresenius SE & Co. KGaA	65,557	1.27
45	FUCHS SE—Preferred	1,901	0.04
270	Hannover Rueck SE	66,393	1.29
7	Heidelberg Materials AG	834	0.02
10	Hella GmbH & Co. KGaA	862	0.02
355	Henkel AG & Co. KGaA	25,436	0.49
642	Henkel AG & Co. KGaA—Preferred	51,655	1.00
283	Infineon Technologies AG	8,654	0.17
242	Knorr-Bremse AG	17,339	0.34
220	MTU Aero Engines AG	71,060	1.38
250	Muenchener Rueckversicherungs-Gesellschaft AG	122,925	2.38
31	Nemetschek SE	3,002	0.06
67	Rheinmetall AG	41,768	0.81
215	RWE AG	6,846	0.13
1,328	SAP SE	295,878	5.74
256	Sartorius AG—Preferred	55,808	1.08
167	Scout24 SE ^(a)	14,128	0.27
1,065	Siemens AG	194,512	3.77
35	Siemens Energy AG	1,770	0.03
46	Siemens Healthineers AG ^(a)	2,352	0.04
42	Stroer SE & Co. KGaA	2,031	0.04
109	Symrise AG	11,314	0.22
170	Talanx AG	13,489	0.26
123	TeamViewer SE ^(a)	1,413	0.03
226	United Internet AG	3,517	0.07
642	Zalando SE ^(a)	18,817	0.36
		1,640,380	31.83
Italy			
2,360	A2A SpA	5,024	0.10
2,161	Azimut Holding SpA	51,475	1.00
132	Banca Generali SpA	5,816	0.11
4,315	Banca Mediolanum SpA	46,947	0.91
5,167	Banca Monte dei Paschi di Siena SpA	31,839	0.62
4,380	Banco BPM SpA	31,405	0.61
5,132	BPER Banca SpA	29,345	0.57
400	Cairo Communication SpA	940	0.02
4,202	Cementir Holding NV	46,642	0.90
1,053	Credito Emiliano SpA	10,572	0.21
258	Ferrari NV	105,548	2.05
2,091	Leonardo SpA	53,195	1.03
128	Pirelli & C SpA ^(a)	652	0.01
10,042	Telecom Italia SpA	2,297	0.04
		421,697	8.18
Luxembourg			
958	Eurofins Scientific SE	44,662	0.87
Netherlands			
27	Aalberts NV	981	0.02
1,634	ABN AMRO Bank NV ^(a)	23,889	0.46
61	Adyen NV ^(a)	83,668	1.62
10,276	Aegon Ltd.	62,026	1.20
8	Airbus SE	1,169	0.02
123	ASM International NV	62,336	1.21
322	ASML Holding NV	210,781	4.09
85	Euronext NV ^(a)	8,942	0.17
273	EXOR NV	25,471	0.50
2,674	Koninklijke Ahold Delhaize NV	87,012	1.69
3,040	Prosus NV	115,991	2.25
1,111	Signify NV ^(a)	23,442	0.46
117	Stellantis NV	1,445	0.03

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

Goldman Sachs Funds—Eurozone CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings		Security Description	Market Value EUR	Shareholders' Equity	% of
Common Stocks – (Continued)					
Netherlands – (Continued)					
	72	Technip Energies NV	1,668		0.03
	589	Wolters Kluwer NV	92,296		1.79
			801,117		15.54
Portugal					
	8,921	EDP - Energias de Portugal SA	30,385		0.59
Spain					
	142	Acerinox SA	1,347		0.03
	11,506	Banco Bilbao Vizcaya Argentaria SA	101,828		1.98
	5,678	Banco Santander SA	24,492		0.48
	171	Cellnex Telecom SA ^(a)	5,765		0.11
	290	Ebro Foods SA	4,634		0.09
	239	Global Dominion Access SA ^(a)	638		0.01
	977	Iberdrola SA	13,131		0.25
	2,088	Industria de Diseno Textil SA	108,158		2.10
	2,615	Melia Hotels International SA	17,612		0.34
	177	Naturgy Energy Group SA	4,131		0.08
	6,463	Prosegur Cash SA ^(a)	3,484		0.07
	159	Redeia Corp. SA	2,681		0.05
			287,901		5.59
TOTAL COMMON STOCKS (cost EUR 4,705,504)			5,129,235		99.52
Real Estate Investment Trusts – 0.87%					
Belgium					
	46	Retail Estates NV	2,714		0.05
	1,306	Warehouses De Pauw CVA	27,348		0.53
			30,062		0.58
France					
	26	Gecina SA	2,470		0.05
	140	ICADE	3,094		0.06
	442	Mercialys SA	4,632		0.09
			10,196		0.20
Netherlands					
	329	Wereldhave NV	4,593		0.09
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 45,344)			44,851		0.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 4,750,848)			5,174,086		100.39
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 4,750,848)			5,174,086		100.39
Futures Contracts – (0.00%)					
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	1	EUR Euro STOXX 50 Index Long Futures 20/12/2024	47,790	(36)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(36)	(0.00)
MARKET VALUE OF INVESTMENTS (cost EUR 4,750,848)				5,174,050	100.39
OTHER ASSETS AND LIABILITIES				(20,152)	(0.39)
SHAREHOLDERS' EQUITY				5,153,898	100.00

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 4,750,848)	5,174,086	100.39
Unrealised loss on futures contracts	(36)	(0.00)
Other Assets and Liabilities	(20,152)	(0.39)
Shareholders' Equity	5,153,898	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Insurance	9.54
Banks	9.53
Aerospace & Defence	7.71
Software	7.19
Electrical Components & Equipment	5.53
Semiconductors	5.47
Miscellaneous Manufacturing	4.13
Food, Beverages & Tobacco	4.09
Apparel	3.50
Commercial Services	3.48
Others	39.35
TOTAL COMMON STOCKS	99.52
Real Estate Investment Trusts	0.87
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	(0.39)
TOTAL	100.00

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.62%			
Australia			
232,342	Bank of Queensland Ltd.	1,044,662	0.02
161,839	Insurance Australia Group Ltd.	899,800	0.02
383,447	National Australia Bank Ltd.	9,767,086	0.20
268,836	Northern Star Resources Ltd.	3,063,541	0.06
1,700,087	Qantas Airways Ltd.	9,714,686	0.20
62,032	Suncorp Group Ltd.	796,413	0.02
		25,286,188	0.52
Canada			
76,900	Agnico Eagle Mines Ltd.	6,503,189	0.13
95,917	AtkinsRealis Group, Inc.	5,202,788	0.11
57,500	Canadian Imperial Bank of Commerce	3,704,266	0.08
532,096	Centerra Gold, Inc.	3,245,298	0.07
843	Fairfax Financial Holdings Ltd.	1,187,260	0.02
722,500	Fortuna Mining Corp.	3,525,270	0.07
85,700	Hudbay Minerals, Inc.	750,719	0.01
95,200	iA Financial Corp., Inc.	9,026,632	0.18
219,600	IAMGOLD Corp.	1,203,073	0.02
80,126	Lululemon Athletica, Inc.	25,562,598	0.52
36,500	Lundin Gold, Inc.	852,973	0.02
141,000	Manulife Financial Corp.	4,520,127	0.09
132,400	National Bank of Canada	13,053,468	0.27
94,800	Nutrien Ltd.	4,438,224	0.09
209,300	Shopify, Inc. Class A	23,709,270	0.49
189,845	Stantec, Inc.	16,383,670	0.33
27,700	Teck Resources Ltd. Class B	1,284,374	0.03
207,400	Thomson Reuters Corp.	33,619,557	0.69
117,100	TMX Group Ltd.	3,735,572	0.08
59,800	Torex Gold Resources, Inc.	1,275,898	0.03
		162,784,226	3.33
Curacao			
92,905	Schlumberger NV	4,078,994	0.08
Denmark			
3,238	AP Moller - Maersk AS Class A	5,328,099	0.11
39,999	Genmab AS	8,619,157	0.18
412,760	Novo Nordisk AS Class B	43,589,811	0.89
		57,537,067	1.18
Finland			
4,892,676	Nokia Oyj	20,532,256	0.42
673,797	Nordea Bank Abp	7,586,267	0.16
		28,118,523	0.58
France			
81,587	Air Liquide SA	13,404,302	0.28
322,029	Legrand SA	31,921,269	0.65
124,498	Safran SA	28,862,042	0.59
135,622	Schneider Electric SE	34,603,582	0.71
45,157	SCOR SE	1,113,096	0.02
33,041	Thales SA	4,917,687	0.10
79,305	Veolia Environnement SA	2,290,393	0.05
		117,112,371	2.40
Germany			
60,566	Allianz SE	18,508,110	0.38
301,150	Deutsche Bank AG	5,064,036	0.10
351,000	Fresenius SE & Co. KGaA	12,281,637	0.25
57,936	Hannover Rueck SE	15,032,861	0.31
188,011	Henkel AG & Co. KGaA—Preferred	15,962,390	0.33
13,119	MTU Aero Engines AG	4,471,342	0.09
65,549	Muenchener Rueckversicherungs-Gesellschaft AG	34,009,551	0.70
272,539	SAP SE	64,073,502	1.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
24,579	Siemens AG	4,736,906	0.10
162,739	TeamViewer SE ^(a)	1,973,087	0.04
		176,113,422	3.61
Ireland			
161,695	CRH PLC	16,515,527	0.34
43,558	Linde PLC	19,922,994	0.41
51,866	Medtronic PLC	4,474,480	0.09
9,813	Trane Technologies PLC	4,093,787	0.08
		45,006,788	0.92
Italy			
34,029	Azimut Holding SpA	855,314	0.02
335,321	Banca Mediolanum SpA	3,849,677	0.08
746,326	Banca Monte dei Paschi di Siena SpA	4,852,716	0.10
1,001,549	Banco BPM SpA	7,577,500	0.15
940,778	BPER Banca SpA	5,676,308	0.12
		22,811,515	0.47
Japan			
26,000	Daiichi Sankyo Co. Ltd.	823,087	0.02
1,088,900	Daiwa Securities Group, Inc.	7,300,146	0.15
846,900	Japan Post Bank Co. Ltd.	7,996,218	0.16
320,000	Kawasaki Kisen Kaisha Ltd.	4,249,495	0.09
824,300	Mitsubishi Electric Corp.	13,996,661	0.29
3,428,500	Mitsubishi HC Capital, Inc.	23,088,635	0.47
365,500	Mitsui OSK Lines Ltd.	12,495,780	0.26
55,700	Modec, Inc.	1,180,670	0.02
497,900	MS&AD Insurance Group Holdings, Inc.	11,091,327	0.23
18,200	NEC Corp.	1,546,816	0.03
109,300	Nexon Co. Ltd.	1,499,989	0.03
14,208,200	Nippon Telegraph & Telephone Corp.	14,549,107	0.30
905,700	Nippon Yusen KK	28,954,956	0.59
1,315,100	Nomura Holdings, Inc.	7,921,279	0.16
437,900	Nomura Real Estate Holdings, Inc.	10,854,476	0.22
1,569,500	ORIX Corp.	35,231,007	0.72
427,800	SBI Holdings, Inc.	10,781,922	0.22
792,100	Sekisui House Ltd.	18,692,949	0.38
316,800	Sojitz Corp.	6,441,473	0.13
198,700	Sumitomo Electric Industries Ltd.	3,823,173	0.08
532,100	Sumitomo Mitsui Trust Holdings, Inc.	13,289,405	0.27
191,800	Trend Micro, Inc.	10,522,004	0.22
		246,330,575	5.04
Netherlands			
306,687	Koninklijke Ahold Delhaize NV	10,530,465	0.21
169,154	Prosus NV	6,810,333	0.14
22,358	Wolters Kluwer NV	3,696,890	0.08
		21,037,688	0.43
Norway			
67,080	Kongsberg Gruppen ASA	7,845,543	0.16
Singapore			
790,135	Hafnia Ltd.	4,649,197	0.10
Sweden			
16,911	Alfa Laval AB	718,990	0.01
173,890	Evolution AB ^(a)	15,184,853	0.31
125,424	Investor AB Class B	3,417,795	0.07
272,153	SSAB AB Class A	1,244,426	0.03
857,266	Svenska Handelsbanken AB Class A	8,913,438	0.18
678,045	Swedbank AB Class A	13,242,035	0.27
2,745,070	Telefonaktiebolaget LM Ericsson Class B	22,420,754	0.46
		65,142,291	1.33

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

Goldman Sachs Funds—Global CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland			
592,148	UBS Group AG	18,967,004	0.39
United Kingdom			
101,131	Associated British Foods PLC	2,800,055	0.06
62,252	AstraZeneca PLC ADR	4,188,315	0.09
278,829	Aviva PLC	1,705,346	0.03
167,747	Beazley PLC	1,642,170	0.03
37,662	Birkenstock Holding PLC	1,931,684	0.04
442,511	BP PLC ADR	12,934,596	0.26
560,071	GSK PLC ADR	19,008,810	0.39
545,858	IG Group Holdings PLC	6,619,728	0.14
376,265	International Consolidated Airlines Group SA	1,236,430	0.02
3,586,942	Lloyds Banking Group PLC	2,415,011	0.05
1,094,670	M&G PLC	2,753,052	0.06
1,268,142	Marks & Spencer Group PLC	6,143,718	0.13
770,438	NatWest Group PLC	3,908,481	0.08
11,683	Next PLC	1,479,788	0.03
209,523	RELX PLC	9,794,422	0.20
1,702,477	Rolls-Royce Holdings PLC	11,967,915	0.24
106,953	Smiths Group PLC	2,400,757	0.05
2,876,954	Taylor Wimpey PLC	4,753,185	0.10
318,840	TechnipFMC PLC	9,909,547	0.20
67,559	Vistry Group PLC	558,267	0.01
		108,151,277	2.21
United States			
21,647	AbbVie, Inc.	3,955,556	0.08
46,830	Adobe, Inc.	24,113,704	0.49
55,444	Advanced Micro Devices, Inc.	7,662,361	0.16
9,655	AECOM	1,127,221	0.02
102,456	Airbnb, Inc. Class A	14,160,444	0.29
77,050	Alaska Air Group, Inc.	4,045,125	0.08
4,383	Align Technology, Inc.	1,006,600	0.02
18,326	Allstate Corp.	3,796,964	0.08
32,137	Ally Financial, Inc.	1,281,624	0.03
292,069	Alphabet, Inc. Class A	49,146,451	1.01
483,101	Alphabet, Inc. Class C	82,049,874	1.68
686,158	Amazon.com, Inc.	141,190,732	2.89
17,047	Ameren Corp.	1,615,885	0.03
646,378	American Airlines Group, Inc.	9,443,583	0.19
28,544	Ameriprise Financial, Inc.	16,387,396	0.34
141,777	AMETEK, Inc.	27,652,186	0.57
26,746	Amgen, Inc.	7,531,406	0.15
341,663	Antero Midstream Corp.	5,435,858	0.11
23,832	Antero Resources Corp.	777,162	0.02
1,225,026	Apple, Inc.	288,456,872	5.91
16,756	Arista Networks, Inc.	6,823,713	0.14
17,709	Arthur J Gallagher & Co.	5,555,136	0.11
41,023	ATI, Inc.	2,473,687	0.05
10,176	Atmos Energy Corp.	1,539,018	0.03
27,527	Automatic Data Processing, Inc.	8,457,395	0.17
202,082	Axalta Coating Systems Ltd.	8,156,029	0.17
51,168	Baker Hughes Co.	2,239,112	0.05
441,914	Bank of America Corp.	21,096,974	0.43
48,695	Bank of New York Mellon Corp.	3,991,042	0.08
94,376	Berkshire Hathaway, Inc. Class B	45,530,757	0.93
4,303	Booking Holdings, Inc.	22,278,180	0.46
37,548	Booz Allen Hamilton Holding Corp.	5,606,667	0.11
32,688	Bright Horizons Family Solutions, Inc.	3,780,367	0.08
334,419	Broadcom, Inc.	53,796,312	1.10
16,354	Broadridge Financial Solutions, Inc.	3,851,040	0.08
237,257	CarMax, Inc.	20,090,923	0.41
119,446	Carnival Corp.	3,044,679	0.06
9,908	Carvana Co.	2,566,667	0.05
15,980	Cava Group, Inc.	2,285,300	0.05
20,257	CBRE Group, Inc. Class A	2,847,526	0.06
60,281	Centene Corp.	3,610,229	0.07
47,737	Charter Communications, Inc. Class A	18,684,739	0.38

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
27,423	Cheniere Energy, Inc.	6,143,849	0.13
54,272	Chevron Corp.	8,776,325	0.18
66,453	Chord Energy Corp.	8,450,163	0.17
15,563	Cigna Group	5,261,383	0.11
99,249	Cintas Corp.	22,293,310	0.46
186,242	Cisco Systems, Inc.	11,085,124	0.23
281,180	Citigroup, Inc.	19,781,013	0.41
8,688	Clorox Co.	1,448,116	0.03
230,388	CME Group, Inc.	54,629,603	1.12
5,939	Coca-Cola Consolidated, Inc.	7,815,249	0.16
12,887	Coinbase Global, Inc. Class A	4,033,115	0.08
173,131	Comcast Corp. Class A	7,423,857	0.15
65,546	Comfort Systems USA, Inc.	32,471,488	0.67
123,583	ConocoPhillips	13,303,092	0.27
20,418	Consolidated Edison, Inc.	2,070,385	0.04
12,254	Constellation Energy Corp.	3,161,532	0.06
5,962	Corpay, Inc.	2,262,281	0.05
28,243	CoStar Group, Inc.	2,321,857	0.05
38,281	Costco Wholesale Corp.	37,038,782	0.76
23,077	CrowdStrike Holdings, Inc. Class A	8,005,642	0.16
17,344	Datadog, Inc. Class A	2,639,583	0.05
126,182	Devon Energy Corp.	4,792,392	0.10
14,215	DocuSign, Inc.	1,147,435	0.02
152,503	DoorDash, Inc. Class A	27,407,839	0.56
185,943	Dropbox, Inc. Class A	5,191,529	0.11
48,075	DT Midstream, Inc.	5,129,122	0.11
14,087	DTE Energy Co.	1,774,680	0.04
165,257	Ecolab, Inc.	40,953,990	0.84
86,734	Edison International	7,652,541	0.16
41,744	Edwards Lifesciences Corp.	2,968,416	0.06
45,174	Elanco Animal Health, Inc.	604,880	0.01
40,900	Electronic Arts, Inc.	6,678,152	0.14
5,923	Elevance Health, Inc.	2,407,255	0.05
13,764	Eli Lilly & Co.	10,929,442	0.22
18,043	EMCOR Group, Inc.	9,324,803	0.19
106,858	Encompass Health Corp.	10,965,234	0.22
23,131	EOG Resources, Inc.	3,092,615	0.06
198,449	Equifax, Inc.	52,007,529	1.07
182,788	Equitable Holdings, Inc.	8,841,456	0.18
11,908	Euronet Worldwide, Inc.	1,254,151	0.03
3,578	Evercore, Inc. Class A	1,107,713	0.02
67,449	Exelon Corp.	2,658,840	0.05
12,923	Fair Isaac Corp.	30,713,836	0.63
315,071	Fiserv, Inc.	69,693,705	1.43
129,722	Fortinet, Inc.	12,308,023	0.25
454,206	Franklin Resources, Inc.	10,258,242	0.21
93,639	Freeport-McMoRan, Inc.	4,114,498	0.08
21,844	FTI Consulting, Inc.	4,435,861	0.09
21,628	Gartner, Inc.	11,246,344	0.23
20,897	General Electric Co.	3,793,641	0.08
166,404	Gilead Sciences, Inc.	15,385,714	0.32
742,478	Halliburton Co.	23,625,650	0.48
217,270	Hasbro, Inc.	14,327,870	0.29
16,865	Hilton Worldwide Holdings, Inc.	4,258,750	0.09
3,652	Hubbell, Inc.	1,687,808	0.03
6,329	HubSpot, Inc.	4,604,347	0.09
46,701	Huntington Ingalls Industries, Inc.	9,241,194	0.19
20,523	Intra-Cellular Therapies, Inc.	1,763,541	0.04
17,506	Intuit, Inc.	11,238,502	0.23
3,054	Intuitive Surgical, Inc.	1,654,230	0.03
232,382	IQVIA Holdings, Inc.	46,650,686	0.96
29,750	Jabil, Inc.	3,991,557	0.08
6,265	Jack Henry & Associates, Inc.	1,092,741	0.02
474,127	Johnson & Johnson	73,508,650	1.51
97,841	JPMorgan Chase & Co.	24,414,754	0.50
32,829	Kinder Morgan, Inc.	926,927	0.02
18,911	Kinsale Capital Group, Inc.	9,801,193	0.20
51,618	Kyndryl Holdings, Inc.	1,805,081	0.04
15,399	Lam Research Corp.	1,149,227	0.02
174,150	Lear Corp.	16,943,053	0.35
24,425	Lennar Corp. Class A	4,274,375	0.09

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,916	Manhattan Associates, Inc.	1,135,640	0.02
23,050	Marathon Petroleum Corp.	3,578,282	0.07
159,059	Marriott International, Inc. Class A	45,815,354	0.94
85,338	Marvell Technology, Inc.	7,869,017	0.16
46,444	MasTec, Inc.	6,768,749	0.14
93,642	Mastercard, Inc. Class A	49,661,162	1.02
17,499	McCormick & Co., Inc.	1,362,647	0.03
49,513	Medpace Holdings, Inc.	16,864,128	0.35
139,639	Merck & Co., Inc.	14,225,025	0.29
209,193	Meta Platforms, Inc. Class A	119,773,452	2.45
13,392	MetLife, Inc.	1,179,300	0.02
76,995	Micron Technology, Inc.	7,459,661	0.15
450,345	Microsoft Corp.	188,951,252	3.87
3,724	MicroStrategy, Inc. Class A	1,528,218	0.03
4,775	MongoDB, Inc.	1,558,990	0.03
275,713	Monster Beverage Corp.	15,212,465	0.31
103,247	Mosaic Co.	2,729,851	0.06
17,773	Motorola Solutions, Inc.	8,900,985	0.18
59,731	Natera, Inc.	9,976,272	0.20
12,952	NetApp, Inc.	1,605,789	0.03
69,567	Netflix, Inc.	61,549,403	1.26
29,290	Neurocrine Biosciences, Inc.	3,677,652	0.08
14,729	New York Times Co. Class A	805,382	0.02
325,546	News Corp. Class A	9,509,199	0.19
158,749	Northern Trust Corp.	17,614,789	0.36
154,899	NOV, Inc.	2,483,031	0.05
143,511	Nutanix, Inc. Class A	9,550,657	0.20
1,686,098	NVIDIA Corp.	233,187,353	4.78
8,621	Old Dominion Freight Line, Inc.	1,932,138	0.04
29,019	ON Semiconductor Corp.	2,073,408	0.04
373,920	Oracle Corp.	69,119,112	1.42
178,630	Ovintiv, Inc.	8,138,383	0.17
36,237	PACCAR, Inc.	4,223,060	0.09
17,777	Packaging Corp. of America	4,406,563	0.09
50,768	Parker-Hannifin Corp.	35,698,535	0.73
25,558	Penumbra, Inc.	6,261,710	0.13
71,854	PepsiCo., Inc.	11,653,282	0.24
564,936	PG&E Corp.	12,230,864	0.25
274,824	Pinterest, Inc. Class A	8,431,600	0.17
26,331	PNC Financial Services Group, Inc.	5,633,781	0.12
6,372	PPG Industries, Inc.	788,025	0.02
439,168	Procter & Gamble Co.	78,483,713	1.61
42,467	Progressive Corp.	11,384,553	0.23
160,533	Prosperity Bancshares, Inc.	13,446,244	0.28
92,911	QUALCOMM, Inc.	14,846,249	0.30
117,921	Quest Diagnostics, Inc.	19,258,858	0.39
52,138	Range Resources Corp.	1,868,105	0.04
27,608	Regeneron Pharmaceuticals, Inc.	20,458,356	0.42
36,928	Robinhood Markets, Inc. Class A	1,434,284	0.03
198,216	ROBLOX Corp. Class A	9,910,800	0.20
51,079	Ross Stores, Inc.	7,883,022	0.16
50,121	RPM International, Inc.	6,963,812	0.14
83,246	Samsara, Inc. Class A	4,519,425	0.09
397,471	Seagate Technology Holdings PLC	40,379,079	0.83
13,827	ServiceNow, Inc.	14,530,449	0.30
30,728	Sherwin-Williams Co.	12,123,425	0.25
297,431	Skechers USA, Inc. Class A	19,071,276	0.39
196,452	Snap, Inc. Class A	2,352,513	0.05
3,661	Snap-on, Inc.	1,356,840	0.03
11,409	Southern Copper Corp.	1,138,390	0.02
14,378	SS&C Technologies Holdings, Inc.	1,112,857	0.02
12,863	Stifel Financial Corp.	1,495,838	0.03
27,613	Synchrony Financial	1,864,154	0.04
71,054	Target Corp.	9,329,390	0.19
42,061	Teleflex, Inc.	8,100,949	0.17
126,461	Tenet Healthcare Corp.	18,042,191	0.37
204,802	Tesla, Inc.	69,608,104	1.43
79,149	Texas Roadhouse, Inc.	16,221,588	0.33
59,219	Textron, Inc.	5,055,526	0.10
180,571	Toast, Inc. Class A	7,825,947	0.16
112,364	Travelers Cos., Inc.	30,055,123	0.62

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of			
Common Stocks – (Continued)							
United States – (Continued)							
106,824	Tyson Foods, Inc. Class A	6,857,033		0.14			
145,304	Uber Technologies, Inc.	10,448,811		0.21			
80,775	United Airlines Holdings, Inc.	7,777,825		0.16			
59,899	United Parcel Service, Inc. Class B	8,134,883		0.17			
65,279	UnitedHealth Group, Inc.	39,897,872		0.82			
198,838	Universal Health Services, Inc. Class B	40,529,150		0.83			
100,980	US Foods Holding Corp.	7,055,473		0.14			
6,360	VeriSign, Inc.	1,207,955		0.02			
298,545	Verizon Communications, Inc.	13,183,747		0.27			
22,115	Vertex Pharmaceuticals, Inc.	10,302,715		0.21			
109,462	Viatriis, Inc.	1,443,256		0.03			
36,338	Vulcan Materials Co.	10,455,169		0.21			
46,382	Wingstop, Inc.	15,410,883		0.32			
12,111	Woodward, Inc.	2,185,067		0.04			
61,847	Workday, Inc. Class A	15,473,501		0.32			
25,348	Wyndham Hotels & Resorts, Inc.	2,474,725		0.05			
409,950	Xcel Energy, Inc.	29,840,260		0.61			
9,138	Zebra Technologies Corp. Class A	3,725,014		0.08			
205,274	Zoetis, Inc.	36,267,810		0.74			
23,799	Zscaler, Inc.	4,922,585		0.10			
		3,558,197,219		72.87			
TOTAL COMMON STOCKS (cost USD 3,897,899,783)		4,669,169,888		95.62			
Real Estate Investment Trusts – 1.74%							
Canada							
24,788	Boardwalk	1,257,038		0.03			
United States							
243,641	AGNC Investment Corp.	2,347,481		0.05			
260,175	American Homes 4 Rent Class A	10,050,560		0.21			
139,554	Camden Property Trust	17,723,358		0.36			
23,244	Equinix, Inc.	22,990,059		0.47			
97,565	First Industrial Realty Trust, Inc.	5,278,267		0.11			
954,489	Park Hotels & Resorts, Inc.	14,890,029		0.30			
60,266	Prologis, Inc.	7,086,076		0.14			
57,796	Rexford Industrial Realty, Inc.	2,459,220		0.05			
19,936	UDR, Inc.	923,236		0.02			
		83,748,286		1.71			
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 79,538,390)		85,005,324		1.74			
Warrants – 0.00%							
Canada							
1,900	Constellation Software, Inc., exp. 03/40 ^(b)	0		0.00			
TOTAL WARRANTS (cost USD nil)		0		0.00			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,977,438,173)					4,754,175,212		97.36
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,977,438,173)					4,754,175,212		97.36
Futures Contracts – 0.01%							
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity	% of		
AUD							
19	SPI 200 Index Futures Long 19/12/2024	2,617,634	10,110		0.00		

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
17	CAD S&P TSX 60 Index Futures 19/12/2024	Long	3,728,273	29,347	0.00
324	EUR Euro STOXX 50 Index Futures 20/12/2024	Long	16,338,669	21,974	0.00
15	HKD Hang Seng Index Futures 30/12/2024	Long	1,879,432	14,017	0.00
48	JPY TOPIX Index Futures 12/12/2024	Long	8,574,801	15,337	0.00
218	USD E-Mini S&P 500 Index Futures 20/12/2024	Long	65,746,075	116,056	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				206,841	0.01

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
56	GBP FTSE 100 Index Futures 20/12/2024	Long	5,882,926	(7,716)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(7,716)	(0.00)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	12,097,501	EUR	11,448,000	03/12/2024	17,576	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					17,576	0.00

Share Class Specific Forward Currency Contracts – (0.07%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	93,309	CAD	85,020	18/12/2024	120	0.00
AUD	70,292	CHF	39,778	18/12/2024	609	0.00
AUD	724,121	EUR	442,082	18/12/2024	5,082	0.00
AUD	102,165	GBP	52,378	18/12/2024	113	0.00
AUD	194,036	JPY	18,662,487	18/12/2024	1,747	0.00
AUD	3,882	NOK	27,756	18/12/2024	21	0.00
AUD	1,251	NZD	1,359	18/12/2024	10	0.00
AUD	91,177	SEK	646,799	18/12/2024	57	0.00
CAD	28,770	AUD	31,155	18/12/2024	233	0.00
CAD	302,402	EUR	201,618	18/12/2024	2,955	0.00
CAD	5,047	SGD	4,786	18/12/2024	30	0.00
CHF	14,776	AUD	25,676	18/12/2024	56	0.00
CHF	382,492	EUR	409,610	18/12/2024	2,094	0.00
CHF	5,686	JPY	964,867	18/12/2024	15	0.00
EUR	911,590	SEK	10,418,676	18/12/2024	6,390	0.00
GBP	18,479	AUD	35,595	18/12/2024	253	0.00
GBP	348,629	EUR	416,067	18/12/2024	3,055	0.00
JPY	8,282,223	AUD	84,166	18/12/2024	492	0.00
JPY	208,885,612	EUR	1,305,923	18/12/2024	16,776	0.00
JPY	24,986,077	SEK	1,781,504	18/12/2024	3,453	0.00
NOK	36,354	EUR	3,096	18/12/2024	17	0.00
SGD	96,453	AUD	110,125	18/12/2024	231	0.00
SGD	170,227	CAD	177,173	18/12/2024	600	0.00
SGD	131,146	CHF	84,860	18/12/2024	1,469	0.00
SGD	530,152	EUR	367,921	18/12/2024	7,231	0.00
SGD	192,858	GBP	113,016	18/12/2024	546	0.00

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	335,013	JPY	36,872,273	18/12/2024	3,695	0.00
SGD	6,560	NOK	53,609	18/12/2024	50	0.00
SGD	2,113	NZD	2,624	18/12/2024	23	0.00
SGD	47,561	SEK	377,471	18/12/2024	860	0.00
USD	629,485	AUD	929,327	18/12/2024	23,904	0.00
USD	13,391	CHF	11,390	18/12/2024	449	0.00
USD	6,246,068	EUR	5,717,161	18/12/2024	209,482	0.01
USD	330,291	SGD	434,927	18/12/2024	5,661	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					297,779	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	2,469	ILS	6,120	18/12/2024	(73)	(0.00)
AUD	8,182	SGD	7,163	18/12/2024	(15)	(0.00)
AUD	2,393,060	USD	1,610,607	18/12/2024	(51,201)	(0.00)
CAD	108,847	SEK	857,121	18/12/2024	(969)	(0.00)
CHF	2,879	CAD	4,628	18/12/2024	(33)	(0.00)
CHF	3,556	GBP	3,225	18/12/2024	(51)	(0.00)
CHF	85	ILS	377	18/12/2024	(6)	(0.00)
CHF	135	NOK	1,709	18/12/2024	(1)	(0.00)
CHF	44	NZD	84	18/12/2024	(0)	(0.00)
CHF	53,778	SEK	670,253	18/12/2024	(406)	(0.00)
CHF	5,544	SGD	8,525	18/12/2024	(64)	(0.00)
CHF	70,036	USD	83,620	18/12/2024	(4,045)	(0.00)
EUR	1,676,749	AUD	2,759,508	18/12/2024	(27,766)	(0.00)
EUR	2,515,576	CAD	3,772,695	18/12/2024	(36,663)	(0.00)
EUR	2,083,244	CHF	1,943,713	18/12/2024	(8,825)	(0.00)
EUR	2,986,050	GBP	2,523,689	18/12/2024	(49,377)	(0.00)
EUR	71,740	ILS	293,184	18/12/2024	(4,820)	(0.00)
EUR	5,319,137	JPY	845,093,249	18/12/2024	(30,148)	(0.00)
EUR	106,424	NOK	1,254,860	18/12/2024	(1,056)	(0.00)
EUR	36,917	NZD	66,189	18/12/2024	(232)	(0.00)
EUR	288,302	SGD	415,079	18/12/2024	(5,405)	(0.00)
EUR	59,873,398	USD	66,379,175	18/12/2024	(3,160,571)	(0.06)
GBP	72,070	SEK	1,001,833	18/12/2024	(491)	(0.00)
GBP	5,208	SGD	8,857	18/12/2024	(3)	(0.00)
JPY	5,549,449	SGD	49,805	18/12/2024	(96)	(0.00)
NOK	36,754	SEK	36,628	18/12/2024	(39)	(0.00)
SEK	536,821	AUD	77,789	18/12/2024	(1,425)	(0.00)
SEK	872,964	CAD	115,182	18/12/2024	(2,099)	(0.00)
SEK	680,604	CHF	55,884	18/12/2024	(1,036)	(0.00)
SEK	4,219,704	EUR	369,853	18/12/2024	(3,266)	(0.00)
SEK	1,021,473	GBP	76,029	18/12/2024	(2,731)	(0.00)
SEK	23,895	ILS	8,598	18/12/2024	(169)	(0.00)
SEK	1,879,436	JPY	26,187,879	18/12/2024	(2,496)	(0.00)
SEK	37,570	NOK	38,995	18/12/2024	(77)	(0.00)
SEK	12,102	NZD	1,909	18/12/2024	(20)	(0.00)
SEK	79,178	SGD	10,064	18/12/2024	(246)	(0.00)
SEK	21,905,339	USD	2,137,093	18/12/2024	(126,824)	(0.01)
SGD	4,174	ILS	11,820	18/12/2024	(132)	(0.00)
SGD	4,280,445	USD	3,290,863	18/12/2024	(95,931)	(0.01)
USD	2,038,581	SEK	22,320,968	18/12/2024	(9,833)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,628,641)	(0.08)

MARKET VALUE OF INVESTMENTS (cost USD 3,977,438,173)					4,751,061,051	97.30

OTHER ASSETS AND LIABILITIES					132,005,866	2.70

SHAREHOLDERS' EQUITY					4,883,066,917	100.00

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

Goldman Sachs Funds—Global CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,977,438,173)	4,754,175,212	97.36
Unrealised gain on futures contracts	206,841	0.01
Unrealised loss on futures contracts	(7,716)	(0.00)
Unrealised gain on forward currency contracts	17,576	0.00
Unrealised gain on forward currency contracts held for hedging purposes	297,779	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(3,628,641)	(0.08)
Other Assets and Liabilities	132,005,866	2.70
Shareholders' Equity	4,883,066,917	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Morgan Stanley & Co. LLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	11.93
Software	11.17
Computers	7.58
Semiconductors	6.71
Banks	4.86
Diversified Financial Services	4.85
Insurance	4.46
Healthcare Services	4.42
Pharmaceuticals	4.35
Retail	2.88
Others	32.41
TOTAL COMMON STOCKS	95.62
Real Estate Investment Trusts	1.74
Warrants	
Software	0.00
TOTAL WARRANTS	0.00
Unrealised Gain on Futures Contracts	0.01
Unrealised Loss on Futures Contracts	(0.00)
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.08)
Other Assets and Liabilities	2.70
TOTAL	100.00

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.87%			
Australia			
152,348	Australian Clinical Labs Ltd.	344,454	0.02
277,904	Bank of Queensland Ltd.	1,249,519	0.08
211,188	Deterra Royalties Ltd.	516,009	0.03
373,840	Emerald Resources NL	880,902	0.06
18,860	Flight Centre Travel Group Ltd.	215,197	0.01
168,083	G8 Education Ltd.	148,392	0.01
36,714	Helia Group Ltd.	106,944	0.01
23,439	HUB24 Ltd.	1,150,937	0.08
353,008	Infomedia Ltd.	317,206	0.02
51,714	IRESS Ltd.	312,995	0.02
12,562	Jumbo Interactive Ltd.	114,379	0.01
148,070	Magellan Financial Group Ltd.	1,054,539	0.07
878,723	Metals X Ltd.	231,853	0.02
42,379	Netwealth Group Ltd.	850,381	0.06
93,968	NRW Holdings Ltd.	238,810	0.02
588,610	OFX Group Ltd.	508,149	0.03
192,606	Perenti Ltd.	155,641	0.01
88,312	Perpetual Ltd.	1,247,570	0.08
1,294,379	Perseus Mining Ltd.	2,223,834	0.15
73,178	Pinnacle Investment Management Group Ltd.	1,117,063	0.07
561,239	Ramelius Resources Ltd.	766,821	0.05
123,954	Regis Healthcare Ltd.	539,736	0.04
124,284	Regis Resources Ltd.	207,089	0.01
2,102,180	Resolute Mining Ltd.	594,506	0.04
146,265	RPMGlobal Holdings Ltd.	297,453	0.02
1,948,498	Service Stream Ltd.	2,070,105	0.14
83,576	SmartGroup Corp. Ltd.	425,311	0.03
290,576	SRG Global Ltd.	250,839	0.02
52,686	Tuas Ltd.	191,553	0.01
585,077	Westgold Resources Ltd.	1,085,186	0.07
		19,413,373	1.29
Austria			
43,079	Porr AG	725,493	0.05
60,499	UNIQA Insurance Group AG	458,999	0.03
		1,184,492	0.08
Bahamas			
11,905	OneSpaWorld Holdings Ltd.	226,374	0.02
Belgium			
20,953	Barco NV	223,970	0.01
2,660	Deme Group NV	408,113	0.03
71,993	Fagron	1,409,947	0.09
20,809	KBC Ancora	1,033,108	0.07
		3,075,138	0.20
Bermuda			
2,190	Assured Guaranty Ltd.	204,196	0.01
8,945	Axis Capital Holdings Ltd.	840,025	0.05
340,577	Conduit Holdings Ltd.	2,095,967	0.14
4,895	Everest Group Ltd.	1,898,477	0.13
69,852	Hiscox Ltd.	927,124	0.06
188,305	James River Group Holdings Ltd.	885,034	0.06
		6,850,823	0.45
Canada			
12,200	ADF Group, Inc.	76,585	0.01
1,800	Altus Group Ltd.	75,898	0.00
422,778	Aurinia Pharmaceuticals, Inc.	3,796,546	0.25
45,300	Celestica, Inc.	3,851,235	0.25
1,031,400	Centerra Gold, Inc.	6,290,595	0.42
319,300	Converge Technology Solutions Corp.	749,365	0.05
6,200	Docebo, Inc.	308,927	0.02
38,200	Enerflex Ltd.	353,156	0.02
132,261	Ensign Energy Services, Inc.	280,684	0.02
2,132,600	Fortuna Mining Corp.	10,405,524	0.69

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Canada – (Continued)			
82,500	Hudbay Minerals, Inc.	722,688	0.05
17,700	Keyera Corp.	583,519	0.04
92,600	Lundin Gold, Inc.	2,163,980	0.14
17,500	Mattr Corp.	160,663	0.01
210,232	Mercer International, Inc.	1,303,438	0.09
36,200	Pason Systems, Inc.	368,753	0.02
39,500	Sienna Senior Living, Inc.	475,629	0.03
265,800	Torex Gold Resources, Inc.	5,671,133	0.38
102,869	Total Energy Services, Inc.	853,420	0.06
8,166	Transcontinental, Inc. Class A	99,028	0.01
166,500	Trican Well Service Ltd.	578,418	0.04
435,300	Well Health Technologies Corp.	1,726,481	0.11
14,928	Winpak Ltd.	513,697	0.03
		41,409,362	2.74
Cayman Islands			
5,094	Consolidated Water Co. Ltd.	138,710	0.01
14,351	Tecnoglass, Inc.	1,163,866	0.08
		1,302,576	0.09
Denmark			
40,593	NKT AS	3,118,651	0.21
12,948	Pandora AS	2,073,790	0.14
35,702	Per Aarsleff Holding AS	2,323,626	0.15
43,823	Solar AS Class B	1,894,214	0.13
22,065	Sydbank AS	1,088,920	0.07
		10,499,201	0.70
Finland			
21,381	Cargotec Oyj Class B	1,194,617	0.08
42,198	Konecranes Oyj	2,829,711	0.19
187,077	Mandatum Oyj	838,570	0.05
47,534	Puulo Oyj	451,922	0.03
22,067	Tokmanni Group Corp.	275,696	0.02
		5,590,516	0.37
France			
+	75,073 Catana Group	362,418	0.02
	18,834 Coface SA	289,360	0.02
	83,262 Compagnie des Alpes	1,312,599	0.09
	32,313 Eiffage SA	2,887,305	0.19
	31,129 Elixir Group SA ^(a)	87,374	0.01
	4,140 IPSOS	192,477	0.01
	56,676 JCDecaux SE	837,861	0.06
	66,289 Mersen SA	1,373,781	0.09
	67,754 Quadient SA	1,218,258	0.08
	107,250 Rexel SA	2,754,561	0.18
	282,036 SCOR SE	6,952,036	0.46
	96,096 Valeo SE	783,623	0.05
		19,051,653	1.26
Germany			
	34,951 Atoss Software AG	4,543,651	0.30
	3,869 Bilfinger SE	176,979	0.01
	115,510 CANCOM SE	2,869,199	0.19
+	29,524 Deutsche Beteiligungs AG	758,593	0.05
	3,778 Energiekontor AG	168,033	0.01
	30,545 FUCHS SE	1,050,733	0.07
	85,419 GEA Group AG	4,239,908	0.28
+	196,190 HelloFresh SE	2,384,866	0.16
	6,421 Hornbach Holding AG & Co. KGaA	546,100	0.03
+	14,125 Indus Holding AG	320,451	0.02
	41,693 Ionos Group SE	1,007,472	0.07
	30,705 Nemetschek SE	3,137,931	0.21
	56,167 Scout24 SE ^(a)	5,014,022	0.33
	37,918 Stroer SE & Co. KGaA	1,934,935	0.13
	15,341 TAG Immobilien AG	255,282	0.02
	349,236 TeamViewer SE ^(a)	4,234,222	0.28

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
3,009	Vossloh AG	133,830	0.01
42,852	Zalando SE ^(a)	1,325,322	0.09
		34,101,529	2.26
Hong Kong			
2,208,000	Bright Smart Securities & Commodities Group Ltd.	609,898	0.04
121,000	Central New Energy Holding Group Ltd.	130,738	0.01
116,800	Dah Sing Financial Holdings Ltd.	375,217	0.02
408,500	Johnson Electric Holdings Ltd.	566,636	0.04
162,500	Stella International Holdings Ltd.	296,874	0.02
346,300	VTech Holdings Ltd.	2,364,696	0.16
		4,344,059	0.29
Ireland			
10,981	Allegion PLC	1,557,380	0.10
11,752	COSMO Pharmaceuticals NV	835,763	0.06
10,007	DCC PLC	728,859	0.05
4,974	Dole PLC	74,660	0.00
1,134,023	Greencore Group PLC	2,834,755	0.19
103,476	Kenmare Resources PLC	460,209	0.03
16,280	nVent Electric PLC	1,272,933	0.08
		7,764,559	0.51
Isle Of Man			
170,491	Playtech PLC	1,577,090	0.10
Israel			
371,302	Taboola.com Ltd.	1,327,405	0.09
Italy			
44,432	Avio SpA	578,556	0.04
256,587	Azimut Holding SpA	6,449,277	0.43
4,452	Banca Generali SpA	206,983	0.01
202,422	Banca Monte dei Paschi di Siena SpA	1,316,176	0.09
522,795	Banca Popolare di Sondrio SpA	3,947,078	0.26
322,149	BPER Banca SpA	1,943,728	0.13
46,266	Cementir Holding NV	541,900	0.04
230,288	Credito Emiliano SpA	2,439,718	0.16
52,069	Enav SpA ^(a)	225,377	0.01
63,688	Fila SpA	673,380	0.04
		18,322,173	1.21
Japan			
53,200	Aichi Financial Group	864,682	0.06
10,800	AnyMind Group, Inc.	83,461	0.01
128,400	Aoyama Trading Co. Ltd.	1,928,748	0.13
7,400	Argo Graphics, Inc.	246,238	0.02
102,300	Arisawa Manufacturing Co. Ltd.	991,842	0.07
7,700	Asahi Co. Ltd.	81,338	0.00
17,200	Asahi Diamond Industrial Co. Ltd.	91,983	0.01
90,300	Aval Data Corp.	1,597,456	0.11
61,500	Bell System24 Holdings, Inc.	512,583	0.03
110,200	Belluna Co. Ltd.	556,810	0.04
53,400	Bic Camera, Inc.	591,519	0.04
38,000	CAC Holdings Corp.	439,094	0.03
5,900	Canon Electronics, Inc.	97,542	0.01
39,600	Coca-Cola Bottlers Japan Holdings, Inc.	632,464	0.04
111,600	Computer Engineering & Consulting Ltd.	1,481,182	0.10
32,100	Daiichi Jitsugyo Co. Ltd.	504,057	0.03
16,800	DCM Holdings Co. Ltd.	157,396	0.01
12,100	DIC Corp.	263,045	0.02
8,800	Dowa Holdings Co. Ltd.	262,388	0.02
9,200	DTS Corp.	255,192	0.02
59,300	Eagle Industry Co. Ltd.	757,492	0.05
20,200	Eternal Hospitality Group Co. Ltd.	445,109	0.03
24,400	Feed One Co. Ltd.	129,498	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
14,700	Food & Life Cos. Ltd.	337,254	0.02
29,800	Foster Electric Co. Ltd.	287,684	0.02
10,600	Fuji Kyuko Co. Ltd.	165,070	0.01
33,500	Fukuda Denshi Co. Ltd.	1,617,261	0.11
32,900	GMO Financial Holdings, Inc.	149,620	0.01
8,200	Gunze Ltd.	283,218	0.02
81,900	Heiwa Corp.	1,155,592	0.08
75,500	Hokuhoku Financial Group, Inc.	899,586	0.06
200,400	Hokuriku Electric Power Co.	1,175,641	0.08
116,300	Hyakujushi Bank Ltd.	2,380,610	0.16
66,100	Ichiyoshi Securities Co. Ltd.	431,907	0.03
55,000	Inaba Seisakusho Co. Ltd.	638,472	0.04
17,500	I-Net Corp.	187,931	0.01
8,800	Inui Global Logistics Co. Ltd.	90,344	0.01
89,500	IwaiCosmo Holdings, Inc.	1,359,476	0.09
9,000	Japan Lifeline Co. Ltd.	79,159	0.00
63,100	JGC Holdings Corp.	545,325	0.04
30,200	Joshin Denki Co. Ltd.	465,996	0.03
42,000	JSP Corp.	583,362	0.04
34,000	Juroku Financial Group, Inc.	969,008	0.06
55,200	Kaken Pharmaceutical Co. Ltd.	1,591,270	0.10
395,500	Keiyo Bank Ltd.	2,096,497	0.14
22,700	Kewpie Corp.	520,634	0.03
14,600	Kohnan Shoji Co. Ltd.	349,969	0.02
15,000	Koshidaka Holdings Co. Ltd.	113,409	0.01
66,100	Kumagai Gumi Co. Ltd.	1,586,163	0.10
7,800	Kurabo Industries Ltd.	291,267	0.02
102,800	Kyoei Steel Ltd.	1,186,979	0.08
204,900	Kyokuto Securities Co. Ltd.	1,882,409	0.12
8,900	Life Corp.	201,166	0.01
114,300	Mandom Corp.	987,597	0.06
113,700	Mars Group Holdings Corp.	2,452,204	0.16
756,400	Marusan Securities Co. Ltd.	4,917,457	0.33
122,600	Matsui Securities Co. Ltd.	664,645	0.04
92,200	Maxell Ltd.	1,051,174	0.07
286,300	Mito Securities Co. Ltd.	1,049,739	0.07
103,000	Mitsubishi Kakoki Kaisha Ltd.	2,204,454	0.15
12,600	Mitsubishi Research Institute, Inc.	363,785	0.02
34,000	Mitsubishi Shokuhin Co. Ltd.	1,089,329	0.07
2,900	Mitsui Mining & Smelting Co. Ltd.	90,367	0.01
93,400	Miyaji Engineering Group, Inc.	1,176,932	0.08
202,700	Modex, Inc.	4,296,622	0.28
9,600	Morinaga & Co. Ltd.	175,117	0.01
27,000	Musashino Bank Ltd.	521,155	0.03
11,900	Namura Shipbuilding Co. Ltd.	121,901	0.01
6,200	Nippon Corp.	87,813	0.01
8,700	Nippon Chemical Industrial Co. Ltd.	137,762	0.01
20,200	Nippon Kayaku Co. Ltd.	169,685	0.01
12,500	Nippon Light Metal Holdings Co. Ltd.	126,178	0.01
66,400	Nippon Road Co. Ltd.	749,093	0.05
46,500	Nippon Seisen Co. Ltd.	391,298	0.03
8,800	Nippon Shokubai Co. Ltd.	106,586	0.01
14,800	Nisshin Oillio Group Ltd.	497,317	0.03
69,100	NS United Kaiun Kaisha Ltd.	1,840,196	0.12
49,600	NSW, Inc.	1,003,707	0.07
34,200	Ogaki Kyoritsu Bank Ltd.	420,248	0.03
79,800	Okasan Securities Group, Inc.	336,246	0.02
7,800	Okinawa Cellular Telephone Co.	227,028	0.01
36,300	Okinawa Electric Power Co., Inc.	228,713	0.01
8,900	Oyo Corp.	141,291	0.01
24,800	PHC Holdings Corp.	159,587	0.01
7,100	Port, Inc.	84,959	0.01
80,300	PS Mitsubishi Construction Co. Ltd.	548,282	0.04
15,000	Raito Kogyo Co. Ltd.	218,040	0.01
179,300	Riken Technos Corp.	1,273,354	0.08
6,800	Riken Vitamin Co. Ltd.	112,760	0.01
71,000	Sac's Bar Holdings, Inc.	433,676	0.03
36,700	Sakai Chemical Industry Co. Ltd.	624,188	0.04
17,000	Sakata INX Corp.	172,688	0.01
9,700	Sansei Technologies, Inc.	79,622	0.00
3,800	Sanyo Chemical Industries Ltd.	99,708	0.01

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
33,800	Sawai Group Holdings Co. Ltd.	490,053	0.03
15,800	Seiko Holdings Corp.	433,986	0.03
28,900	Shiga Bank Ltd.	713,778	0.05
16,100	Shikoku Bank Ltd.	117,020	0.01
14,800	Shikoku Electric Power Co., Inc.	121,263	0.01
15,800	Shinmaywa Industries Ltd.	135,997	0.01
90,900	Shizuoka Gas Co. Ltd.	623,103	0.04
51,500	Siix Corp.	384,893	0.03
142,800	Sintokogio Ltd.	887,339	0.06
72,300	Sodick Co. Ltd.	344,130	0.02
61,700	SRA Holdings	1,760,914	0.12
1,050,400	Sumitomo Mitsui Construction Co. Ltd.	2,759,449	0.18
216,100	Systema Corp.	508,649	0.03
68,600	Taiheiyo Cement Corp.	1,739,178	0.11
6,700	Takaoka Toko Co. Ltd.	88,768	0.01
83,000	Takara & Co. Ltd.	1,497,094	0.10
299,700	Tanseisha Co. Ltd.	1,614,812	0.11
155,400	Toa Corp.	1,231,878	0.08
68,100	Tokai Corp.	967,128	0.06
341,300	Tokai Tokyo Financial Holdings, Inc.	1,080,886	0.07
8,400	Tokyo Kiraboshi Financial Group, Inc.	233,807	0.02
152,400	Topy Industries Ltd.	1,896,962	0.13
3,600	Toetsu Kogyo Co. Ltd.	77,051	0.00
5,300	Towa Pharmaceutical Co. Ltd.	99,376	0.01
407,100	Toyo Engineering Corp.	1,883,584	0.12
23,700	Toyo Kanetsu KK	650,278	0.04
16,800	Toyobo Co. Ltd.	103,835	0.01
7,500	TRE Holdings Corp.	81,140	0.00
13,400	Vector, Inc.	86,311	0.01
36,900	VT Holdings Co. Ltd.	115,889	0.01
45,900	Wacom Co. Ltd.	216,056	0.01
75,600	World Co. Ltd.	1,107,867	0.07
53,100	YAC Holdings Co. Ltd.	668,820	0.04
136,000	Yamaichi Electronics Co. Ltd.	2,069,266	0.14
91,800	Yondenko Corp.	904,213	0.06
20,200	Yurttec Corp.	193,131	0.01
17,900	Zenrin Co. Ltd.	96,442	0.01
		96,010,247	6.36
Jersey			
561,115	TP ICAP Group PLC	1,876,117	0.12
Luxembourg			
4,825	Befesa SA ^(a)	102,234	0.01
93,260	d'Amico International Shipping SA	403,472	0.03
10,758	Eurofins Scientific SE	529,223	0.03
130,342	Grand City Properties SA	1,724,712	0.11
		2,759,641	0.18
Macau			
1,085,600	MGM China Holdings Ltd.	1,361,482	0.09
Monaco			
23,300	Scorpio Tankers, Inc.	1,172,456	0.08
Netherlands			
1,979,841	Aegon Ltd.	12,609,973	0.83
6,118	Euronext NV ^(a)	679,141	0.05
32,011	Koninklijke Heijmans NV ADR	972,806	0.06
8,208	Merus NV	367,144	0.02
47,332	Qiagen NV	2,055,724	0.14
175,895	Signify NV ^(a)	3,916,252	0.26
90,930	Van Lanschot Kempen NV ADR	4,063,453	0.27
		24,664,493	1.63
Norway			
194,310	2020 Bulkera Ltd.	2,251,536	0.15
88,560	Atea ASA	1,090,211	0.07
39,044	Austevoll Seafood ASA	357,839	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Norway – (Continued)			
504,095	Belships ASA	829,239	0.05
27,885	Bonheur ASA	683,023	0.05
8,936	Hoegh Autoliners ASA	103,544	0.01
97,682	Kitron ASA	277,406	0.02
1,129,188	Nordic American Tankers Ltd.	3,065,745	0.20
297,101	Norwegian Air Shuttle ASA	301,296	0.02
102,015	Pexip Holding ASA	415,850	0.03
		9,375,689	0.62
Portugal			
148,071	Sonae SGPS SA	147,026	0.01
Puerto Rico			
4,824	EVERTEC, Inc.	173,712	0.01
17,999	First BanCorp	372,399	0.03
4,776	OFG Bancorp	218,598	0.02
9,743	Popular, Inc.	967,382	0.06
		1,732,091	0.12
Singapore			
96,100	Sheng Siong Group Ltd.	118,275	0.01
South Africa			
122,094	Investec PLC	880,749	0.06
South Korea			
18,624	ABOV Semiconductor Co. Ltd.	104,350	0.01
22,835	Advanced Process Systems Corp.	257,102	0.02
13,701	Binex Co. Ltd.	170,162	0.01
2,440	Bingrae Co. Ltd.	126,979	0.01
134,391	BNK Financial Group, Inc.	1,017,362	0.07
23,969	Cafe24 Corp.	571,039	0.04
4,551	CJ Logistics Corp.	267,017	0.02
3,704	Cosmax, Inc.	353,204	0.02
26,128	DB HiTek Co. Ltd.	589,347	0.04
80,225	DGB Financial Group, Inc.	510,038	0.03
55,031	Dohwa Engineering Co. Ltd.	270,405	0.02
3,633	Dong-A Socio Holdings Co. Ltd.	283,573	0.02
11,249	Dongsuh Cos., Inc.	225,416	0.01
5,088	Dongwon F&B Co. Ltd.	117,530	0.01
2,764	Douzone Bizon Co. Ltd.	140,224	0.01
84,274	GS Engineering & Construction Corp.	1,176,960	0.08
7,761	HAESUNG DS Co. Ltd.	120,643	0.01
61,960	Hanwha General Insurance Co. Ltd.	194,546	0.01
62,005	Hanwha Life Insurance Co. Ltd.	119,834	0.01
61,107	HD Hyundai Infracore Co. Ltd.	332,245	0.02
17,569	HDC Hyundai Development Co-Engineering & Construction Class E	260,110	0.02
83,558	HD-Hyundai Marine Engine	1,183,655	0.08
5,243	HK inno N Corp.	144,367	0.01
1,669	HS Hyosung Advanced Materials Corp.	201,913	0.01
2,529	Hugel, Inc.	471,512	0.03
812	Hyosung Heavy Industries Corp.	235,406	0.02
1,661	Hyosung TNC Corp.	230,552	0.01
9,224	Iijin Electric Co. Ltd.	139,925	0.01
20,037	Innox Advanced Materials Co. Ltd.	308,241	0.02
18,230	Interflex Co. Ltd.	114,420	0.01
18,481	JB Financial Group Co. Ltd.	260,444	0.02
6,579	JVM Co. Ltd.	86,539	0.01
4,284	JYP Entertainment Corp.	234,603	0.01
8,232	KEPCO Plant Service & Engineering Co. Ltd.	276,821	0.02
3,328	KoMiCo Ltd.	87,277	0.01
6,727	Korea Electric Terminal Co. Ltd.	322,653	0.02
63,129	Korea Electronic Power Industrial Development Co. Ltd.	504,409	0.03
219,504	Korea Line Corp.	279,917	0.02
63,824	Korean Reinsurance Co.	371,177	0.02
4,542	LigaChem Biosciences, Inc.	311,204	0.02

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
31,354	LS Marine Solution Co. Ltd.	303,932	0.02
10,866	LX Semicon Co. Ltd.	420,994	0.03
1,594	Medy-Tox, Inc.	150,192	0.01
593	Ottogi Corp.	175,619	0.01
2,476	PharmaResearch Co. Ltd.	352,019	0.02
2,385	Sam Chun Dang Pharm Co. Ltd.	170,272	0.01
31,420	Seegene, Inc.	535,109	0.03
19,585	Segyung Hitech Co. Ltd.	81,781	0.00
17,475	Seoul Semiconductor Co. Ltd.	88,091	0.01
10,251	SGC Energy Co. Ltd.	187,494	0.01
14,765	SK Eternix Co. Ltd.	138,754	0.01
56,421	SK Networks Co. Ltd.	175,666	0.01
3,290	ST Pharm Co. Ltd.	207,451	0.01
25,248	Taihan Electric Wire Co. Ltd.	205,006	0.01
19,682	TK Corp.	241,718	0.02
13,005	Zeus Co. Ltd.	102,692	0.01
		16,509,911	1.09
Spain			
165,875	Global Dominion Access SA ^(a)	467,333	0.03
Sweden			
230,159	AcadeMedia AB ^(a)	1,259,850	0.08
20,185	Alimak Group AB ^(a)	220,978	0.02
880,332	Ambea AB ^(a)	7,740,726	0.51
6,458	Autoliv, Inc.	638,438	0.04
69,000	Betsson AB Class B	911,021	0.06
107,968	BioGaia AB Class B	1,055,283	0.07
16,714	Bure Equity AB	565,488	0.04
189,112	Dynavox Group AB	1,019,560	0.07
164,689	Fagerhult Group AB	862,218	0.06
6,005	Hemnet Group AB	181,035	0.01
12,201	Loomis AB	369,617	0.02
288,441	Modern Times Group MTG AB Class B	2,437,075	0.16
35,006	Proact IT Group AB	418,540	0.03
8,342	RaySearch Laboratories AB	158,710	0.01
520,095	Rvrc Holding AB	1,865,512	0.12
104,885	Storytel AB	575,565	0.04
		20,279,616	1.34
Switzerland			
323,516	Aryzta AG	559,222	0.04
45,614	Baloise Holding AG	8,619,398	0.57
3,301	Belimo Holding AG	2,197,796	0.15
2,569	Cembra Money Bank AG	236,459	0.02
12,531	Huber & Suhner AG	1,061,720	0.07
19,133	Implenia AG	631,510	0.04
173,204	IWG PLC	366,371	0.02
1,969	Kardex AG	607,461	0.04
25,897	Logitech International SA	2,095,494	0.14
37,783	Meier Tobler Group AG	1,139,940	0.07
3,426	Sunrise Communications AG Class A	164,688	0.01
		17,680,059	1.17
Thailand			
36,371	Fabrinet	8,449,347	0.56
United Kingdom			
750,065	abrdn PLC	1,341,502	0.09
25,254	Alpha Group International PLC	698,577	0.05
478,180	Anglogold Ashanti PLC	11,964,064	0.79
232,707	Ashmore Group PLC	516,743	0.03
5,234	Birkenstock Holding PLC	268,452	0.02
14,920	Bloomsbury Publishing PLC	125,330	0.01
777,042	Card Factory PLC	871,525	0.06
328,300	Chemring Group PLC	1,483,025	0.10
38,998	Clarkson PLC	1,964,538	0.13
145,215	CMC Markets PLC ^(a)	509,488	0.03
426,707	Costain Group PLC	557,692	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
92,528	Direct Line Insurance Group PLC	274,197	0.02
12,649	easyJet PLC	88,213	0.01
13,611	Endeavour Mining PLC	268,046	0.02
95,774	Entain PLC	974,166	0.06
77,735	Foresight Group Holdings Ltd.	412,307	0.03
37,166	Galliford Try Holdings PLC	179,208	0.01
24,952	Greggs PLC	852,330	0.06
70,953	Helios Towers PLC	89,222	0.01
36,270	IG Group Holdings PLC	439,853	0.03
66,046	Impax Asset Management Group PLC	283,683	0.02
27,809	IntegraFin Holdings PLC	137,795	0.01
13,383	International Game Technology PLC	257,623	0.02
269,333	IP Group PLC	148,152	0.01
64,754	JD Wetherspoon PLC	524,632	0.03
446,950	Jupiter Fund Management PLC	475,259	0.03
155,216	Just Group PLC	281,644	0.02
174,632	Keller Group PLC	3,306,132	0.22
62,524	Lancashire Holdings Ltd.	499,821	0.03
17,134	Liberty Global Ltd. Class C	253,755	0.02
25,386	Liontrust Asset Management PLC	139,479	0.01
922,828	Man Group PLC	2,456,709	0.16
385,018	Mears Group PLC	1,779,395	0.12
53,299	On the Beach Group PLC ^(a)	111,708	0.01
71,864	Paragon Banking Group PLC	687,559	0.04
16,487	Pentair PLC	1,802,194	0.12
181,460	Quilter PLC ^(a)	344,000	0.02
47,882	Savills PLC	650,105	0.04
201,442	Senior PLC	370,634	0.02
150,332	Serco Group PLC	299,678	0.02
55,153	Spire Healthcare Group PLC ^(a)	159,563	0.01
121,082	Stolt-Nielsen Ltd.	3,064,314	0.20
90,082	Tate & Lyle PLC	842,428	0.06
48,744	TechnipFMC PLC	1,514,963	0.10
39,434	Vesuvius PLC	209,658	0.01
86,536	Vistry Group PLC	715,082	0.05
98,892	Wickes Group PLC	184,211	0.01
51,043	XPS Pensions Group PLC	233,490	0.01
75,888	Zigup PLC	366,881	0.02
		45,979,025	3.04
United States			
1,965	1st Source Corp.	127,921	0.01
14,627	A. O. Smith Corp.	1,084,300	0.07
6,355	A10 Networks, Inc.	108,226	0.01
2,720	AAON, Inc.	372,409	0.02
4,136	AAR Corp.	288,072	0.02
42,356	Abercrombie & Fitch Co. Class A	6,261,487	0.41
7,282	ABM Industries, Inc.	417,768	0.03
447,756	ACADIA Pharmaceuticals, Inc.	7,267,080	0.48
196,982	ACI Worldwide, Inc.	11,227,974	0.74
5,398	ACM Research, Inc. Class A	93,331	0.01
3,401	Acuity Brands, Inc.	1,094,714	0.07
2,391	Acushnet Holdings Corp.	175,547	0.01
17,819	ACV Auctions, Inc. Class A	408,055	0.03
29,000	ADMA Biologics, Inc.	597,690	0.04
8,397	Adtalem Global Education, Inc.	764,967	0.05
8,911	Advanced Drainage Systems, Inc.	1,207,975	0.08
3,751	AECOM	437,929	0.03
3,530	AeroVironment, Inc.	686,920	0.05
85,305	AES Corp.	1,115,789	0.07
29,872	Affirm Holdings, Inc.	2,071,324	0.14
578	Agilisys, Inc.	77,435	0.00
1,255	Alamo Group, Inc.	250,448	0.02
64,023	Alarm.com Holdings, Inc.	4,125,002	0.27
15,138	Alaska Air Group, Inc.	794,745	0.05
3,485	Albany International Corp. Class A	288,384	0.02
11,623	Albertsons Cos., Inc. Class A	229,787	0.02
459,536	Alight, Inc. Class A	3,657,907	0.24
6,500	Alkami Technology, Inc.	254,410	0.02
43,442	Allegiant Travel Co.	3,522,712	0.23

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
33,305	Ally Financial, Inc.	1,328,203	0.09	22,980	Cadence Bank	876,687	0.06
1,330	Alpha Metallurgical Resources, Inc.	327,566	0.02	2,947	Caleres, Inc.	92,330	0.01
9,526	Alphatec Holdings, Inc.	99,928	0.01	33,498	California Water Service Group	1,719,787	0.11
7,459	Altair Engineering, Inc. Class A	788,193	0.05	1,624	Camden National Corp.	78,147	0.00
259,453	Ambac Financial Group, Inc.	3,300,242	0.22	453,980	Capitol Federal Financial, Inc.	3,037,126	0.20
12,042	Ambarella, Inc.	879,066	0.06	6,031	CareDx, Inc.	150,232	0.01
105,373	AMC Entertainment Holdings, Inc. Class A	530,026	0.03	143,968	CarMax, Inc.	12,191,210	0.81
92,079	AMC Networks, Inc. Class A	864,622	0.06	127,264	Carnival Corp.	3,243,959	0.21
488,997	American Airlines Group, Inc.	7,144,246	0.47	4,903	Carnival PLC ADR	112,818	0.01
22,528	American Eagle Outfitters, Inc.	421,499	0.03	6,077	Carpenter Technology Corp.	1,195,528	0.08
3,128	American States Water Co.	266,036	0.02	7,671	Cars.com, Inc.	150,658	0.01
3,286	America's Car-Mart, Inc.	154,803	0.01	1,227	Casey's General Stores, Inc.	518,297	0.03
35,045	Ameris Bancorp	2,468,570	0.16	488,421	Catalyst Pharmaceuticals, Inc.	10,828,294	0.72
1,799	AMERISAFE, Inc.	105,862	0.01	3,244	Cathay General Bancorp	169,677	0.01
32,123	Amicus Therapeutics, Inc.	319,945	0.02	9,794	Cava Group, Inc.	1,400,640	0.09
4,787	AMN Healthcare Services, Inc.	124,941	0.01	6,014	CBIZ, Inc.	499,643	0.03
4,417	Amphastar Pharmaceuticals, Inc.	200,267	0.01	123,074	CECO Environmental Corp.	3,933,445	0.26
148,178	Amylyx Pharmaceuticals, Inc.	845,355	0.06	17,282	Celldex Therapeutics, Inc.	476,638	0.03
39,447	Antero Midstream Corp.	627,602	0.04	6,802	Central Garden & Pet Co. Class A	232,356	0.02
82,785	Antero Resources Corp.	2,699,619	0.18	6,293	Central Pacific Financial Corp.	199,362	0.01
5,184	Appian Corp. Class A	195,178	0.01	6,548	Century Aluminum Co.	147,199	0.01
4,840	Applied Optoelectronics, Inc.	197,472	0.01	12,599	Certara, Inc.	140,227	0.01
24,406	Ardelyx, Inc.	139,846	0.01	12,731	CH Robinson Worldwide, Inc.	1,336,755	0.09
17,935	Arlo Technologies, Inc.	203,742	0.01	17,377	ChampionX Corp.	536,428	0.04
2,828	Armstrong World Industries, Inc.	456,298	0.03	2,109	Chart Industries, Inc.	408,323	0.03
1,721	Arrow Electronics, Inc.	205,900	0.01	38,545	Chewy, Inc. Class A	1,282,007	0.08
42,351	Artesian Resources Corp. Class A	1,466,192	0.10	17,025	Chord Energy Corp.	2,164,899	0.14
8,412	Artisan Partners Asset Management, Inc. Class A	409,412	0.03	83,572	Cinemark Holdings, Inc.	2,873,205	0.19
4,561	Artivion, Inc.	135,051	0.01	1,572	City Holding Co.	205,932	0.01
2,486	Asbury Automotive Group, Inc.	648,274	0.04	10,855	Civitas Resources, Inc.	564,026	0.04
6,878	Aspen Aerogels, Inc.	102,207	0.01	119,629	Clear Secure, Inc. Class A	3,136,672	0.21
11,008	Astec Industries, Inc.	427,606	0.03	26,917	Clearwater Analytics Holdings, Inc. Class A	838,734	0.06
14,978	ATI, Inc.	903,173	0.06	3,150	CNA Financial Corp.	157,941	0.01
142,926	Atkore, Inc.	13,445,049	0.89	8,526	CNX Resources Corp.	346,582	0.02
14,943	Atmus Filtration Technologies, Inc.	650,170	0.04	5,843	Coca-Cola Consolidated, Inc.	7,688,921	0.51
107,969	AtriCure, Inc.	3,940,868	0.26	46,439	Coeur Mining, Inc.	308,355	0.02
4,592	Avanos Medical, Inc.	87,615	0.01	24,132	Cogent Communications Holdings, Inc.	1,979,548	0.13
82,281	Axalta Coating Systems Ltd.	3,320,861	0.22	20,579	Cognex Corp.	835,096	0.06
9,765	Axsome Therapeutics, Inc.	966,735	0.06	3,561	Collegium Pharmaceutical, Inc.	109,928	0.01
3,579	Badger Meter, Inc.	775,283	0.05	8,616	Columbus McKinnon Corp.	337,747	0.02
2,575	BancFirst Corp.	328,493	0.02	7,765	Comfort Systems USA, Inc.	3,846,781	0.25
55,300	Bandwidth, Inc. Class A	1,195,033	0.08	30,491	Commerce Bancshares, Inc.	2,234,990	0.15
12,824	Bank OZK	639,661	0.04	88,181	CommVault Systems, Inc.	15,256,195	1.01
8,692	BankUnited, Inc.	366,629	0.02	903,639	Compass, Inc. Class A	6,542,346	0.43
3,161	Barrett Business Services, Inc.	136,776	0.01	26,450	Concentrix Corp.	1,190,779	0.08
28,123	Bath & Body Works, Inc.	1,027,333	0.07	22,230	Confluent, Inc. Class A	690,686	0.05
10,896	Beazer Homes USA, Inc.	383,539	0.03	54,101	Consensus Cloud Solutions, Inc.	1,390,937	0.09
4,412	Berkshire Hills Bancorp, Inc.	136,110	0.01	1,612	Construction Partners, Inc. Class A	164,795	0.01
6,731	Berry Global Group, Inc.	488,267	0.03	24,178	Core & Main, Inc. Class A	1,162,720	0.08
47,562	BGC Group, Inc. Class A	468,961	0.03	35,101	Core Scientific, Inc.	636,381	0.04
28,386	BioCryst Pharmaceuticals, Inc.	211,050	0.01	1,099	CorVel Corp.	400,607	0.03
53,318	Biohaven Ltd.	2,488,884	0.16	20,817	Coty, Inc. Class A	153,421	0.01
23,985	BioMarin Pharmaceutical, Inc.	1,567,420	0.10	412,917	Coursera, Inc.	3,344,628	0.22
189,606	BJ's Restaurants, Inc.	7,352,921	0.49	57,010	Credo Technology Group Holding Ltd.	2,886,986	0.19
45,959	Black Hills Corp.	2,955,164	0.20	15,016	Crown Holdings, Inc.	1,398,290	0.09
5,941	BlackLine, Inc.	367,807	0.02	3,376	CSG Systems International, Inc.	185,005	0.01
5,511	Blueprint Medicines Corp.	531,591	0.04	4,959	Cullen / Frost Bankers, Inc.	700,955	0.05
16,159	Booz Allen Hamilton Holding Corp.	2,412,862	0.16	28,523	Cushman & Wakefield PLC	439,254	0.03
7,826	Boston Beer Co., Inc. Class A	2,453,060	0.16	203,588	CVB Financial Corp.	4,770,067	0.32
17,601	Box, Inc. Class A	616,035	0.04	26,192	Cytek Biosciences, Inc.	169,724	0.01
16,980	Bright Horizons Family Solutions, Inc.	1,963,737	0.13	13,315	Dave, Inc.	1,294,085	0.09
69,439	Brighthouse Financial, Inc.	3,645,547	0.24	6,747	Deluxe Corp.	157,880	0.01
6,431	BrightSpring Health Services, Inc.	124,954	0.01	42,902	Denali Therapeutics, Inc.	1,072,121	0.07
5,308	Brinker International, Inc.	705,221	0.05	186,386	Denny's Corp.	1,192,870	0.08
2,977	Bristow Group, Inc.	114,168	0.01	18,987	DigitalBridge Group, Inc.	251,008	0.02
3,770	Buckle, Inc.	193,966	0.01	175,093	DigitalOcean Holdings, Inc.	6,678,047	0.44
10,233	BWX Technologies, Inc.	1,344,309	0.09	3,640	Dime Community Bancshares, Inc.	129,657	0.01
4,837	Cactus, Inc. Class A	331,721	0.02	92,924	Dine Brands Global, Inc.	3,295,085	0.22

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
33,855	DNOW, Inc.	506,132	0.03	16,667	Fox Corp. Class B	739,015	0.05
11,999	DocuSign, Inc.	968,559	0.06	2,989	Fox Factory Holding Corp.	97,142	0.01
14,001	Donaldson Co., Inc.	1,091,238	0.07	5,672	Franklin Covey Co.	209,864	0.01
3,250	Donnelley Financial Solutions, Inc.	195,552	0.01	333,756	Franklin Resources, Inc.	7,537,879	0.50
5,847	Dorman Products, Inc.	818,872	0.05	109,369	Freshworks, Inc. Class A	1,749,357	0.12
59,212	Douglas Dynamics, Inc.	1,531,814	0.10	9,311	Frontdoor, Inc.	545,997	0.04
15,774	Doximity, Inc. Class A	848,957	0.06	49,468	FTI Consulting, Inc.	10,045,467	0.66
7,088	Driven Brands Holdings, Inc.	119,504	0.01	481,037	fuboTV, Inc.	757,633	0.05
165,442	Dropbox, Inc. Class A	4,619,141	0.31	31,921	Fulton Financial Corp.	685,025	0.05
11,652	DT Midstream, Inc.	1,243,152	0.08	38,239	GameStop Corp. Class A	1,166,289	0.08
60,182	Dun & Bradstreet Holdings, Inc.	758,293	0.05	33,819	Gannett Co., Inc.	174,168	0.01
5,046	DXP Enterprises, Inc.	366,743	0.02	9,419	Gates Industrial Corp. PLC	208,442	0.01
8,630	Dyne Therapeutics, Inc.	268,566	0.02	5,548	GeneDx Holdings Corp.	452,606	0.03
3,514	Eagle Bancorp, Inc.	102,784	0.01	36,165	Genworth Financial, Inc.	282,449	0.02
4,233	Eagle Materials, Inc.	1,301,097	0.09	3,590	German American Bancorp, Inc.	162,878	0.01
22,611	Eastern Bankshares, Inc.	418,530	0.03	4,861	G-III Apparel Group Ltd.	144,129	0.01
52,909	Ecovyst, Inc.	419,568	0.03	79,708	Globalstar, Inc.	158,619	0.01
52,310	El Pollo Loco Holdings, Inc.	667,476	0.04	11,315	Globe Life, Inc.	1,264,338	0.08
86,295	Elanco Animal Health, Inc.	1,155,490	0.08	69,338	GoodRx Holdings, Inc. Class A	334,903	0.02
26,172	Element Solutions, Inc.	748,519	0.05	357,862	Goodyear Tire & Rubber Co.	3,875,645	0.26
4,472	elf Beauty, Inc.	579,146	0.04	2,457	Gorman-Rupp Co.	105,074	0.01
31,299	Embecka Corp.	633,805	0.04	345	Graham Holdings Co. Class B	316,700	0.02
5,878	EMCOR Group, Inc.	3,037,809	0.20	3,658	Grand Canyon Education, Inc.	601,887	0.04
2,840	Employers Holdings, Inc.	153,445	0.01	378,590	Gray Television, Inc.	1,622,258	0.11
7,431	Enact Holdings, Inc.	262,314	0.02	3,125	Green Brick Partners, Inc.	225,219	0.01
32,983	Encompass Health Corp.	3,384,551	0.22	3,735	Greenbrier Cos., Inc.	254,503	0.02
13,719	Encore Capital Group, Inc.	674,975	0.04	3,747	H&E Equipment Services, Inc.	223,434	0.01
8,234	Energizer Holdings, Inc.	314,456	0.02	17,926	H&R Block, Inc.	1,070,720	0.07
3,791	Enova International, Inc.	403,476	0.03	53,567	Hackett Group, Inc.	1,686,289	0.11
1,784	Enphase Energy, Inc.	131,035	0.01	15,965	Halozyne Therapeutics, Inc.	771,908	0.05
4,269	Enpro, Inc.	809,274	0.05	23,630	Hancock Whitney Corp.	1,407,285	0.09
48,399	Ensign Group, Inc.	7,061,898	0.47	82,824	Hanmi Financial Corp.	2,231,279	0.15
4,520	Enterprise Financial Services Corp.	272,240	0.02	4,027	Hanover Insurance Group, Inc.	663,247	0.04
26,681	EQT Corp.	1,224,124	0.08	3,797	Harrow, Inc.	161,221	0.01
37,566	Equitable Holdings, Inc.	1,817,067	0.12	25,006	Hasbro, Inc.	1,649,021	0.11
3,002	Erie Indemnity Co. Class A	1,333,548	0.09	45,466	Haverty Furniture Cos., Inc.	1,092,548	0.07
2,528	ESCO Technologies, Inc.	377,683	0.02	2,227	Hawkins, Inc.	298,663	0.02
19,303	Essential Utilities, Inc.	776,946	0.05	40,873	Hayward Holdings, Inc.	660,508	0.04
89,261	Euronet Worldwide, Inc.	9,400,969	0.62	5,334	HCI Group, Inc.	651,815	0.04
4,492	Evercore, Inc. Class A	1,390,678	0.09	10,136	Health Catalyst, Inc.	90,413	0.01
28,611	Evergy, Inc.	1,853,134	0.12	526,163	Healthcare Services Group, Inc.	6,511,267	0.43
129,488	EverQuote, Inc. Class A	2,484,875	0.16	2,989	HealthStream, Inc.	99,235	0.01
3,690	Everus Construction Group, Inc.	238,005	0.02	6,959	Helios Technologies, Inc.	363,260	0.02
68,675	Evolut Health, Inc. Class A	888,654	0.06	679,225	Herbalife Ltd.	5,331,916	0.35
47,763	Evolut, Inc.	667,727	0.04	3,010	Herc Holdings, Inc.	701,149	0.05
45,996	EW Scripps Co. Class A	91,532	0.01	7,323	Heritage Commerce Corp.	77,404	0.00
22,481	Exact Sciences Corp.	1,380,783	0.09	2,818	Hillenbrand, Inc.	95,727	0.01
36,164	ExlService Holdings, Inc.	1,685,966	0.11	62,148	Hillman Solutions Corp.	703,515	0.05
10,524	Expedia Group, Inc.	1,955,517	0.13	5,528	Hilltop Holdings, Inc.	175,901	0.01
155,392	Expensify, Inc. Class A	520,563	0.03	29,411	Hilton Grand Vacations, Inc.	1,237,027	0.08
339,090	Fastly, Inc. Class A	2,763,583	0.18	23,738	Hims & Hers Health, Inc.	744,186	0.05
4,420	FB Financial Corp.	249,642	0.02	18,286	Hope Bancorp, Inc.	249,238	0.02
8,598	Federal Signal Corp.	847,935	0.06	4,943	Horace Mann Educators Corp.	206,963	0.01
15,825	Figs, Inc. Class A	80,312	0.01	5,867	Houlihan Lokey, Inc.	1,104,580	0.07
5,023	First Advantage Corp.	97,547	0.01	6,763	Hubbell, Inc.	3,125,588	0.21
9,360	First American Financial Corp.	659,786	0.04	16,468	Huntington Ingalls Industries, Inc.	3,258,688	0.22
11,809	First Commonwealth Financial Corp.	221,537	0.01	1,973	Huron Consulting Group, Inc.	244,691	0.02
11,548	First Financial Bancorp	340,204	0.02	16,613	I3 Verticals, Inc. Class A	414,660	0.03
15,361	First Financial Bankshares, Inc.	640,093	0.04	4,276	ICF International, Inc.	587,415	0.04
14,660	First Hawaiian, Inc.	398,605	0.03	3,724	Ichor Holdings Ltd.	122,669	0.01
2,292	First Internet Bancorp	96,952	0.01	6,199	IDACORP, Inc.	738,115	0.05
2,330	First Merchants Corp.	101,471	0.01	11,126	IES Holdings, Inc.	3,315,548	0.22
1,999	First Mid-Illinois Bancshares, Inc.	84,518	0.01	2,718	Impinj, Inc.	521,856	0.03
12,786	Floor & Decor Holdings, Inc. Class A	1,461,440	0.10	5,771	Inari Medical, Inc.	295,187	0.02
2,449	Flowserve Corp.	149,389	0.01	2,169	Independent Bank Corp.	81,229	0.01
11,397	Fluor Corp.	636,864	0.04	5,354	Independent Bank Corp.	392,073	0.03
23,018	Flywire Corp.	526,191	0.03	12,909	Informatica, Inc. Class A	343,121	0.02
49,476	FMC Corp.	2,893,851	0.19	1,838	Ingles Markets, Inc. Class A	135,920	0.01
76,682	FNB Corp.	1,305,128	0.09	31,777	Innodata, Inc.	1,315,250	0.09
10,843	Fortrea Holdings, Inc.	233,233	0.02	1,640	Innospec, Inc.	192,700	0.01
28,381	Fox Corp. Class A	1,328,515	0.09	6,435	Innoviva, Inc.	121,879	0.01

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Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
3,531	Insight Enterprises, Inc.	555,373	0.04	3,982	Marcus & Millichap, Inc.	167,204	0.01
3,757	Inspire Medical Systems, Inc.	717,700	0.05	3,877	MarketAxess Holdings, Inc.	1,008,369	0.07
2,944	Installed Building Products, Inc.	670,643	0.04	6,399	Marriott Vacations Worldwide Corp.	628,446	0.04
7,887	Integra LifeSciences Holdings Corp.	195,992	0.01	7,384	MasTec, Inc.	1,076,144	0.07
51,608	International Bancshares Corp.	3,797,833	0.25	14,043	Matador Resources Co.	845,810	0.06
23,889	International Flavors & Fragrances, Inc.	2,169,838	0.14	890	Materion Corp.	103,187	0.01
3,872	International Money Express, Inc.	81,854	0.01	6,361	Mativ Holdings, Inc.	86,064	0.01
37,429	Interpublic Group of Cos., Inc.	1,154,310	0.08	48,111	Maximus, Inc.	3,510,660	0.23
12,529	Intra-Cellular Therapies, Inc.	1,076,617	0.07	8,940	MaxLinear, Inc.	134,368	0.01
51,029	Invesco Ltd.	926,176	0.06	5,182	Mayville Engineering Co., Inc.	87,213	0.01
8,926	iRadimed Corp.	482,093	0.03	2,933	McGrath RentCorp	358,354	0.02
2,560	iRhythm Technologies, Inc.	224,026	0.01	107,088	MediaAlpha, Inc. Class A	1,383,577	0.09
16,401	Iridium Communications, Inc.	486,454	0.03	30,798	Medpace Holdings, Inc.	10,489,799	0.69
5,139	Itron, Inc.	615,755	0.04	50,210	Merchants Bancorp	2,076,183	0.14
1,816	J & J Snack Foods Corp.	314,168	0.02	83,918	Mercury General Corp.	6,687,425	0.44
14,201	Jabil, Inc.	1,905,348	0.13	4,942	Mercury Systems, Inc.	206,131	0.01
8,710	Jack Henry & Associates, Inc.	1,519,198	0.10	3,340	Meridianlink, Inc.	77,288	0.00
2,323	Jack in the Box, Inc.	110,505	0.01	1,603	MGE Energy, Inc.	167,065	0.01
69,815	Jackson Financial, Inc. Class A	7,041,541	0.47	3,304	MGIC Investment Corp.	86,664	0.01
11,941	Janus International Group, Inc.	88,722	0.01	1,702	MGP Ingredients, Inc.	77,594	0.00
1,022	John B Sanfilippo & Son, Inc.	87,207	0.01	19,896	MicroStrategy, Inc. Class A	8,164,722	0.54
50,294	Joint Corp.	580,896	0.04	31,707	Middleby Corp.	4,546,150	0.30
1,256	Jones Lang LaSalle, Inc.	355,624	0.02	1,346	Miller Industries, Inc.	101,408	0.01
1,594	Kadant, Inc.	647,786	0.04	3,838	Minerals Technologies, Inc.	314,562	0.02
6,959	Kemper Corp.	495,968	0.03	54,879	Mister Car Wash, Inc.	443,971	0.03
13,883	Kennedy-Wilson Holdings, Inc.	162,223	0.01	4,734	Moelis & Co. Class A	360,589	0.02
20,813	Keros Therapeutics, Inc.	1,219,642	0.08	20,305	Molson Coors Beverage Co. Class B	1,258,808	0.08
1,851	Kforce, Inc.	110,801	0.01	2,503	Moneylion, Inc.	223,718	0.01
4,490	Kinetik Holdings, Inc.	266,930	0.02	84,227	Monro, Inc.	2,356,671	0.16
18,157	Kinsale Capital Group, Inc.	9,410,410	0.62	2,958	Morningstar, Inc.	1,055,178	0.07
6,456	Knife River Corp.	672,457	0.04	132,417	Mosaic Co.	3,501,105	0.23
4,427	Knowles Corp.	86,459	0.01	8,072	Mr. Cooper Group, Inc.	795,092	0.05
17,249	Kodiak Gas Services, Inc.	698,929	0.05	9,851	MRC Global, Inc.	138,111	0.01
6,063	Kontoor Brands, Inc.	552,521	0.04	3,574	MSA Safety, Inc.	622,519	0.04
1,354	Korn Ferry	106,330	0.01	13,052	Mueller Industries, Inc.	1,054,993	0.07
22,178	Kratos Defense & Security Solutions, Inc.	602,354	0.04	18,694	Mueller Water Products, Inc. Class A	470,528	0.03
82,949	Kyndryl Holdings, Inc.	2,900,727	0.19	2,005	MYR Group, Inc.	317,712	0.02
2,978	Lakeland Financial Corp.	220,372	0.01	11,420	Myriad Genetics, Inc.	186,945	0.01
1,795	Lancaster Colony Corp.	335,342	0.02	10,412	Napco Security Technologies, Inc.	409,816	0.03
4,957	Landstar System, Inc.	940,690	0.06	60,510	Natera, Inc.	10,106,380	0.67
10,721	Lattice Semiconductor Corp.	615,600	0.04	9,568	Navient Corp.	147,730	0.01
15,493	Laureate Education, Inc.	292,198	0.02	4,131	nCino, Inc.	174,452	0.01
2,208	LCI Industries	270,171	0.02	3,426	NETGEAR, Inc.	82,909	0.01
80,857	Lear Corp.	7,866,578	0.52	144,056	NetScout Systems, Inc.	3,189,400	0.21
68,650	Legalzoom.com, Inc.	547,484	0.04	12,726	Neurocrine Biosciences, Inc.	1,597,877	0.11
2,474	LeMaitre Vascular, Inc.	262,714	0.02	4,105	New Jersey Resources Corp.	211,695	0.01
25,809	Lemonade, Inc.	1,280,901	0.08	52,507	New York Times Co. Class A	2,871,083	0.19
4,040	Lennox International, Inc.	2,706,962	0.18	2,902	NewMarket Corp.	1,565,252	0.10
3,672	Leonardo DRS, Inc.	128,447	0.01	61,804	News Corp. Class A	1,805,295	0.12
191,596	Leslie's, Inc.	466,536	0.03	22,823	nLight, Inc.	245,804	0.02
442,860	Levi Strauss & Co. Class A	7,577,335	0.50	7,610	NMI Holdings, Inc. Class A	304,400	0.02
2,379	LGI Homes, Inc.	260,762	0.02	12,054	Northern Oil and Gas, Inc.	524,952	0.03
14,759	Liberty Broadband Corp. Class C	1,252,449	0.08	25,329	Northern Trust Corp.	2,810,506	0.19
5,074	Life Time Group Holdings, Inc.	122,791	0.01	7,112	Northwestern Energy Group, Inc.	389,880	0.03
511,183	LifeStance Health Group, Inc.	3,859,432	0.26	110,698	NOV, Inc.	1,774,489	0.12
102,248	Limbach Holdings, Inc.	10,411,403	0.69	19,155	Nu Skin Enterprises, Inc. Class A	142,513	0.01
22,954	Loews Corp.	2,001,359	0.13	10,354	NuScale Power Corp.	328,843	0.02
194,777	Lyft, Inc. Class A	3,354,060	0.22	86,008	Nutanix, Inc. Class A	5,723,832	0.38
76,009	M/I Homes, Inc.	12,524,003	0.83	5,032	NV5 Global, Inc.	109,043	0.01
7,027	MACOM Technology Solutions Holdings, Inc.	937,332	0.06	5,132	OceanFirst Financial Corp.	106,078	0.01
227,204	Madison Square Garden Entertainment Corp.	8,415,636	0.56	19,621	O-I Glass, Inc.	250,756	0.02
2,049	Madrigal Pharmaceuticals, Inc.	673,322	0.04	20,277	Okta, Inc.	1,570,656	0.10
18,618	Magnite, Inc.	309,990	0.02	11,621	Old Republic International Corp.	453,684	0.03
2,168	Manhattan Associates, Inc.	628,720	0.04	39,956	Old Second Bancorp, Inc.	743,182	0.05
34,657	MannKind Corp.	231,509	0.02	194,937	Olo, Inc. Class A	1,407,445	0.09
5,539	ManpowerGroup, Inc.	356,352	0.02	2,256	Olympic Steel, Inc.	95,293	0.01
8,593	Marathon Digital Holdings, Inc.	249,541	0.02	5,084	Omnicell, Inc.	245,964	0.02
				8,865	ONE Gas, Inc.	692,268	0.05
				3,592	Onto Innovation, Inc.	598,894	0.04
				13,514	Openlane, Inc.	273,388	0.02
				29,779	Organon & Co.	474,082	0.03

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
5,373	Origin Bancorp, Inc.	185,315	0.01	5,507	Ryerson Holding Corp.	141,365	0.01
4,809	Orthofix Medical, Inc.	92,669	0.01	3,153	Saia, Inc.	1,827,321	0.12
6,708	Oshkosh Corp.	759,547	0.05	29,163	Samsara, Inc. Class A	1,583,259	0.10
182,506	Ovintiv, Inc.	8,314,973	0.55	12,015	Sarepta Therapeutics, Inc.	1,649,059	0.11
8,161	Pacific Premier Bancorp, Inc.	231,609	0.02	19,812	Savers Value Village, Inc.	182,667	0.01
4,558	Pacira BioSciences, Inc.	75,891	0.00	6,736	Schrodinger, Inc.	150,954	0.01
11,237	Packaging Corp. of America	2,785,428	0.18	6,454	Science Applications International Corp.	799,522	0.05
10,774	PagerDuty, Inc.	230,887	0.02	9,783	Seacoast Banking Corp. of Florida	293,294	0.02
688	Park National Corp.	130,844	0.01	153,148	Seagate Technology Holdings PLC	15,558,305	1.03
11,222	Parsons Corp.	1,083,372	0.07	12,011	SEI Investments Co.	993,009	0.07
926	Paylocity Holding Corp.	192,756	0.01	7,666	Selective Insurance Group, Inc.	788,065	0.05
77,962	Paymentus Holdings, Inc. Class A	2,969,573	0.20	16,252	Semtech Corp.	1,043,216	0.07
119,212	Payoneer Global, Inc.	1,292,258	0.09	92,106	Shutterstock, Inc.	2,893,971	0.19
1,162	PC Connection, Inc.	85,674	0.01	15,187	Simmons First National Corp. Class A	370,715	0.02
4,618	PDF Solutions, Inc.	144,497	0.01	5,206	Simpson Manufacturing Co., Inc.	982,060	0.06
5,299	Pegasystems, Inc.	505,631	0.03	26,335	Sirius XM Holdings, Inc.	708,543	0.05
40,457	Peloton Interactive, Inc. Class A	410,234	0.03	5,684	SiteOne Landscape Supply, Inc.	874,540	0.06
97,766	Pennant Group, Inc.	3,093,316	0.20	3,286	SJW Group	183,589	0.01
16,732	Penumbra, Inc.	4,099,340	0.27	167,796	Skechers USA, Inc. Class A	10,759,080	0.71
77,212	Permian Resources Corp.	1,207,596	0.08	116,895	SkyWest, Inc.	13,441,756	0.89
13,938	Phreesia, Inc.	288,935	0.02	13,920	SM Energy Co.	628,349	0.04
8,810	Pinnacle Financial Partners, Inc.	1,117,548	0.07	125,753	Snap, Inc. Class A	1,505,892	0.10
14,346	Pinnacle West Capital Corp.	1,356,845	0.09	16,663	Snap-on, Inc.	6,175,641	0.41
4,163	Planet Fitness, Inc. Class A	418,881	0.03	1,837	Sonic Automotive, Inc. Class A	130,023	0.01
35,793	Portillo's, Inc. Class A	410,009	0.03	11,790	Sonoco Products Co.	604,709	0.04
29,954	Powell Industries, Inc.	8,057,326	0.53	16,905	Sotera Health Co.	222,047	0.01
1,326	Preferred Bank	126,540	0.01	10,099	SpartanNash Co.	191,376	0.01
9,628	Prestige Consumer Healthcare, Inc.	811,063	0.05	3,098	Spectrum Brands Holdings, Inc.	283,374	0.02
1,530	Primerica, Inc.	468,333	0.03	6,890	Spire, Inc.	504,761	0.03
20,269	Primo Brands Corp. Class A	577,464	0.04	23,849	Spok Holdings, Inc.	393,270	0.03
6,530	Primoris Services Corp.	548,520	0.04	15,168	Sprinklr, Inc. Class A	124,681	0.01
12,922	Privia Health Group, Inc.	279,244	0.02	100,214	Sprouts Farmers Market, Inc.	15,455,003	1.02
6,188	PROCEPT BioRobotics Corp.	593,058	0.04	2,744	SPX Technologies, Inc.	485,496	0.03
65,136	Prosperity Bancshares, Inc.	5,455,791	0.36	17,686	SS&C Technologies Holdings, Inc.	1,368,896	0.09
15,947	Protagonist Therapeutics, Inc.	701,429	0.05	4,529	St Joe Co.	229,620	0.02
3,017	Proto Labs, Inc.	123,275	0.01	5,591	STAAR Surgical Co.	157,778	0.01
16,484	Provident Financial Services, Inc.	347,812	0.02	1,422	Standex International Corp.	297,710	0.02
71,541	PTC Therapeutics, Inc.	3,089,140	0.20	6,927	Steelcase, Inc. Class A	93,722	0.01
22,351	PubMatic, Inc. Class A	356,498	0.02	5,697	Stellar Bancorp, Inc.	177,974	0.01
9,339	Q2 Holdings, Inc.	986,012	0.07	2,447	Stepan Co.	185,776	0.01
11,542	Qorvo, Inc.	800,784	0.05	46,102	Sterling Infrastructure, Inc.	9,142,027	0.61
4,303	Quest Diagnostics, Inc.	702,766	0.05	8,664	Steven Madden Ltd.	393,346	0.03
6,688	QuinStreet, Inc.	154,426	0.01	1,920	Stewart Information Services Corp.	145,536	0.01
3,197	RadNet, Inc.	271,138	0.02	22,804	Stifel Financial Corp.	2,651,877	0.18
4,845	Ralph Lauren Corp.	1,094,873	0.07	38,184	Stitch Fix, Inc. Class A	182,138	0.01
40,992	Range Resources Corp.	1,468,743	0.10	3,139	Stock Yards Bancorp, Inc.	244,277	0.02
3,809	RBC Bearings, Inc.	1,300,812	0.09	3,423	StoneX Group, Inc.	358,148	0.02
29,136	RCL Hospitality Holdings, Inc.	1,525,561	0.10	2,795	Strategic Education, Inc.	276,984	0.02
97,991	RealReal, Inc.	571,288	0.04	3,457	Sturm Ruger & Co., Inc.	132,040	0.01
63,891	Red Rock Resorts, Inc. Class A	3,210,523	0.21	129,596	Summit Materials, Inc. Class A	6,614,580	0.44
8,678	Reddit, Inc. Class A	1,234,706	0.08	10,230	SunCoke Energy, Inc.	128,591	0.01
461,700	Redfin Corp.	4,556,979	0.30	93,557	Supernus Pharmaceuticals, Inc.	3,441,962	0.23
2,520	Regional Management Corp.	78,095	0.00	9,021	Surgery Partners, Inc.	212,445	0.01
270,859	Relay Therapeutics, Inc.	1,282,517	0.08	91,297	Sutro Biopharma, Inc.	244,676	0.02
43,839	Remitly Global, Inc.	906,591	0.06	4,848	Symbotic, Inc.	121,879	0.01
7,182	Renasant Corp.	269,325	0.02	10,167	Syndax Pharmaceuticals, Inc.	166,027	0.01
9,277	Repay Holdings Corp.	76,071	0.00	7,965	Tandem Diabetes Care, Inc.	250,897	0.02
57,893	Revolve Group, Inc.	2,092,832	0.14	14,311	Teleflex, Inc.	2,756,299	0.18
17,591	Reynolds Consumer Products, Inc.	486,567	0.03	82,516	Telephone and Data Systems, Inc.	2,818,747	0.19
7,746	RingCentral, Inc. Class A	293,496	0.02	75,386	Tenet Healthcare Corp.	10,755,321	0.71
101,293	Riot Platforms, Inc.	1,340,106	0.09	4,794	Tennant Co.	425,899	0.03
90,781	Rivian Automotive, Inc. Class A	1,110,706	0.07	79,883	Teradata Corp.	2,472,379	0.16
5,036	RLI Corp.	888,854	0.06	153,012	Terawulf, Inc.	1,186,608	0.08
3,160	Robert Half, Inc.	236,336	0.02	5,512	Texas Capital Bancshares, Inc.	494,206	0.03
51,476	Robinhood Markets, Inc. Class A	1,999,328	0.13	7,967	Texas Roadhouse, Inc.	1,632,837	0.11
331,558	Rocket Lab USA, Inc.	8,905,648	0.59	27,470	Textron, Inc.	2,345,114	0.16
8,938	Rocket Pharmaceuticals, Inc.	126,920	0.01	16,855	TG Therapeutics, Inc.	592,116	0.04
16,051	Roku, Inc.	1,097,728	0.07	3,922	Thermon Group Holdings, Inc.	125,445	0.01
16,272	RPM International, Inc.	2,260,832	0.15	6,436	Thor Industries, Inc.	714,975	0.05
4,107	RXO, Inc.	122,923	0.01				
3,395	Ryan Specialty Holdings, Inc.	255,915	0.02				

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

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 30 November 2024

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of
Common Stocks – (Continued)				
United States – (Continued)				
5,512	Tidewater, Inc.	282,600	0.02	
70,062	Toast, Inc. Class A	3,036,487	0.20	
121,961	Topgolf Callaway Brands Corp.	1,015,935	0.07	
12,393	Toro Co.	1,074,473	0.07	
9,872	Trex Co., Inc.	741,486	0.05	
4,303	TriMas Corp.	114,567	0.01	
3,573	TriNet Group, Inc.	332,396	0.02	
13,061	Trinity Industries, Inc.	491,159	0.03	
13,458	Tronox Holdings PLC	161,900	0.01	
3,997	Trupanion, Inc.	210,562	0.01	
7,942	TrustCo Bank Corp.	295,601	0.02	
3,992	Trustmark Corp.	155,448	0.01	
12,333	TTM Technologies, Inc.	300,802	0.02	
4,389	Twist Bioscience Corp.	215,983	0.01	
1,669	Tyler Technologies, Inc.	1,057,028	0.07	
11,572	U-Haul Holding Co.	742,228	0.05	
64,249	UiPath, Inc. Class A	912,978	0.06	
95,781	UL Solutions, Inc. Class A	5,134,819	0.34	
5,243	Ultra Clean Holdings, Inc.	200,230	0.01	
35,593	Ultragenyx Pharmaceutical, Inc.	1,703,125	0.11	
23,003	UMB Financial Corp.	2,894,928	0.19	
15,747	United Bankshares, Inc.	665,153	0.04	
15,871	United Community Banks, Inc.	534,535	0.04	
32,162	United States Lime & Minerals, Inc.	4,987,683	0.33	
3,644	United Therapeutics Corp.	1,353,017	0.09	
1,370	Unitil Corp.	81,981	0.01	
36,499	Unity Software, Inc.	892,036	0.06	
19,286	Universal Health Services, Inc. Class B	3,931,065	0.26	
56,124	Universal Insurance Holdings, Inc.	1,284,117	0.08	
5,208	Universal Technical Institute, Inc.	134,991	0.01	
3,059	Univest Financial Corp.	96,879	0.01	
71,216	Upstart Holdings, Inc.	5,515,679	0.36	
5,732	Urban Outfitters, Inc.	275,852	0.02	
47,180	US Foods Holding Corp.	3,296,467	0.22	
2,631	USANA Health Sciences, Inc.	102,635	0.01	
4,495	Vail Resorts, Inc.	815,033	0.05	
7,826	Valaris Ltd.	361,561	0.02	
48,562	Valley National Bancorp	512,329	0.03	
63,152	Varonis Systems, Inc.	3,142,444	0.21	
5,990	Veeco Instruments, Inc.	169,158	0.01	
33,430	Veracyte, Inc.	1,453,202	0.10	
6,179	Vericor Corp.	361,101	0.02	
186,007	Verint Systems, Inc.	4,637,155	0.31	
15,129	Vestis Corp.	244,636	0.02	
2,667	Viad Corp.	119,615	0.01	
150,363	Viatris, Inc.	1,982,536	0.13	
27,955	Viavi Solutions, Inc.	278,432	0.02	
5,145	Viking Therapeutics, Inc.	277,315	0.02	
450,119	Vimeo, Inc.	2,997,793	0.20	
64,764	Virtu Financial, Inc. Class A	2,415,050	0.16	
625	Virtus Investment Partners, Inc.	155,631	0.01	
2,268	Voya Financial, Inc.	188,834	0.01	
28,854	W R Berkley Corp.	1,875,510	0.12	
14,475	Warby Parker, Inc. Class A	334,517	0.02	
6,456	Warrior Met Coal, Inc.	456,956	0.03	
2,052	Washington Trust Bancorp, Inc.	76,540	0.00	
3,595	Watsco, Inc.	2,008,598	0.13	
1,576	WD-40 Co.	430,272	0.03	
20,772	Wendy's Co.	382,309	0.03	
31,211	Werner Enterprises, Inc.	1,268,103	0.08	
7,144	WesBanco, Inc.	251,469	0.02	
5,368	WESCO International, Inc.	1,132,702	0.07	
2,567	Westamerica BanCorp	148,886	0.01	
163,595	Western Union Co.	1,804,453	0.12	
3,031	WEX, Inc.	577,648	0.04	
3,137	Williams-Sonoma, Inc.	544,834	0.04	
31,480	Wingstop, Inc.	10,459,545	0.69	
10,021	WisdomTree, Inc.	119,350	0.01	
7,218	Woodward, Inc.	1,302,272	0.09	
2,984	World Acceptance Corp.	362,765	0.02	

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of
Common Stocks – (Continued)				
United States – (Continued)				
3,664	Worthington Steel, Inc.	165,906	0.01	
7,132	WSFS Financial Corp.	428,705	0.03	
18,438	Wyndham Hotels & Resorts, Inc.	1,800,102	0.12	
4,167	Xometry, Inc. Class A	129,594	0.01	
6,154	Zebra Technologies Corp. Class A	2,508,617	0.17	
25,470	Zillow Group, Inc. Class C	2,185,835	0.14	
263,912	Zumiez, Inc.	6,043,585	0.40	
		962,257,059	63.70	
TOTAL COMMON STOCKS (cost USD 1,275,590,083)				
		1,387,760,939	91.87	
Real Estate Investment Trusts – 5.70%				
Australia				
59,063	Charter Hall Retail	131,979	0.01	
61,331	Growthpoint Properties Australia Ltd.	103,052	0.01	
		235,031	0.02	
Belgium				
9,963	Retail Estates NV	620,264	0.04	
Canada				
28,100	Boardwalk	1,424,995	0.09	
France				
27,081	Carmila SA	471,502	0.03	
2,119	Gecina SA	212,417	0.01	
60,383	Klepierre SA	1,819,732	0.12	
352,509	Mercialys SA	3,898,218	0.26	
		6,401,869	0.42	
Japan				
1,861	AEON Investment Corp.	1,564,902	0.11	
2,819	Global One Real Estate Investment Corp.	1,855,186	0.12	
1,336	Health Care & Medical Investment Corp.	939,859	0.06	
802	Heiwa Real Estate, Inc.	626,807	0.04	
3,692	Ichigo Office Investment Corp.	1,947,213	0.13	
398	Japan Excellent, Inc.	311,286	0.02	
8,263	Mori Trust, Inc.	3,355,423	0.22	
125	Starts Proceed Investment Corp.	142,868	0.01	
		10,743,544	0.71	
Netherlands				
14,177	NSI NV	295,003	0.02	
107,982	Wereldhave NV	1,590,638	0.11	
		1,885,641	0.13	
United Kingdom				
108,508	PRS PLC	143,193	0.01	
123,463	Shaftesbury Capital PLC	214,157	0.01	
72,198	Warehouse PLC	76,822	0.01	
		434,172	0.03	
United States				
199,767	AGNC Investment Corp.	1,924,755	0.13	
39,654	American Homes 4 Rent Class A	1,531,834	0.10	
28,883	Annaly Capital Management, Inc.	573,905	0.04	
13,604	Apollo Commercial Real Estate Finance, Inc.	126,381	0.01	
28,205	Apple Hospitality, Inc.	456,921	0.03	
21,876	Arbor Realty Trust, Inc.	323,327	0.02	
108,728	Armada Hoffler Properties, Inc.	1,215,579	0.08	
5,827	ARMOUR Residential, Inc.	110,072	0.01	
29,963	Blackstone Mortgage Trust, Inc. Class A	573,791	0.04	
12,217	BrightSpire Capital, Inc.	77,944	0.00	
13,267	Camden Property Trust	1,684,909	0.11	
206,102	CareTrust, Inc.	6,166,572	0.41	

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Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)			
United States – (Continued)			
582,604	Chatham Lodging Trust	5,394,913	0.36
13,016	COPT Defense Properties	431,741	0.03
30,469	CubeSmart	1,524,364	0.10
78,550	Easterly Government Properties, Inc.	976,377	0.06
15,278	Empire State Realty Trust, Inc. Class A	169,280	0.01
9,543	EPR Properties	435,638	0.03
8,092	Essex Property Trust, Inc.	2,533,929	0.17
47,740	First Industrial Realty Trust, Inc.	2,582,734	0.17
11,210	Four Corners Property Trust, Inc.	336,300	0.02
35,046	Gladstone Land Corp.	424,758	0.03
276,947	Hudson Pacific Properties, Inc.	1,085,632	0.07
14,513	JBG SMITH Properties	248,898	0.02
27,329	Kite Realty Group Trust	760,293	0.05
106,463	Ladder Capital Corp.	1,277,024	0.08
7,094	Lamar Advertising Co. Class A	951,731	0.06
34,262	LXP Industrial Trust	322,405	0.02
6,810	National Storage Affiliates Trust	308,970	0.02
8,591	NETSTREIT Corp.	141,837	0.01
79,197	NexPoint Residential Trust, Inc.	3,772,945	0.25
41,553	Orchid Island Capital, Inc.	324,944	0.02
16,531	Outfront Media, Inc.	318,883	0.02
574,570	Park Hotels & Resorts, Inc.	8,963,292	0.59
8,850	PennyMac Mortgage Investment Trust	120,714	0.01
75,376	Phillips Edison & Co., Inc.	2,996,196	0.20
9,100	Piedmont Office Realty Trust, Inc. Class A	88,953	0.01
4,592	Plymouth Industrial, Inc.	86,146	0.01
5,577	Rayonier, Inc.	177,516	0.01
21,249	Ready Capital Corp.	158,518	0.01
26,652	Rexford Industrial Realty, Inc.	1,134,043	0.07
494,875	RLJ Lodging Trust	5,077,418	0.34
28,336	Sabra Health Care, Inc.	542,918	0.04
22,157	STAG Industrial, Inc.	827,342	0.05
19,119	Starwood Property Trust, Inc.	389,072	0.03
180,134	TPG RE Finance Trust, Inc.	1,659,034	0.11
35,810	UDR, Inc.	1,658,361	0.11
180,236	Uniti Group, Inc.	1,068,799	0.07
13,551	Urban Edge Properties	317,635	0.02
		64,355,543	4.26

TOTAL REAL ESTATE INVESTMENT TRUSTS
(cost USD 86,218,840) **86,101,059** **5.70**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost USD 1,361,808,923) **1,473,861,998** **97.57**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost USD 1,361,808,923) **1,473,861,998** **97.57**

Futures Contracts – 0.03%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD				
5	SPI 200 Index Futures 19/12/2024	688,851	6,923	0.00
CAD				
4	S&P TSX 60 Index Futures 19/12/2024	877,241	16,007	0.00
EUR				
84	Euro STOXX 50 Index Futures 20/12/2024	4,235,951	13,992	0.00

Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
GBP				
13	FTSE 100 Index Futures 20/12/2024	1,365,679	14,802	0.00
HKD				
3	Hang Seng Index Futures 30/12/2024	375,887	4,079	0.00
USD				
154	Mini-Russell 2000 Index Futures 20/12/2024	18,809,560	532,585	0.04
UNREALISED GAIN ON FUTURES CONTRACTS			588,388	0.04

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
JPY				
13	TOPIX Index Futures 12/12/2024	2,322,342	(2,901)	(0.00)
KRW				
11	KOSPI 200 Index Futures 12/12/2024	643,220	(22,893)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			(25,794)	(0.01)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,033,987	EUR	3,855,000	02/12/2024	(33,808)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(33,808)	(0.00)

MARKET VALUE OF INVESTMENTS (cost USD 1,361,808,923)		1,474,390,784	97.60
OTHER ASSETS AND LIABILITIES		36,251,949	2.40
SHAREHOLDERS' EQUITY		1,510,642,733	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,361,808,923)	1,473,861,998	97.57
Unrealised gain on futures contracts	588,388	0.04
Unrealised loss on futures contracts	(25,794)	(0.01)
Unrealised loss on forward currency contracts	(33,808)	(0.00)
Other Assets and Liabilities	36,251,949	2.40
Shareholders' Equity	1,510,642,733	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparty for forward currency contracts was Bank of America NA.

+ A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

Goldman Sachs Funds—Global Small Cap CORE[®] Equity Portfolio
Schedule of Investments
As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Software	7.67
Commercial Services	6.05
Insurance	5.66
Diversified Financial Services	5.08
Retail	4.94
Banks	4.89
Construction & Engineering	4.14
Healthcare Services	3.78
Mining	3.32
Food, Beverages & Tobacco	2.92
Others	43.42
TOTAL COMMON STOCKS	91.87
Real Estate Investment Trusts	5.70
Unrealised Gain on Futures Contracts	0.04
Unrealised Loss on Futures Contracts	(0.01)
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	2.40
TOTAL	100.00

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.69%			
Canada			
25,959	Lululemon Athletica, Inc.	8,281,700	0.42
Curacao			
53,931	Schlumberger NV	2,367,841	0.12
Ireland			
42,702	CRH PLC	4,361,582	0.22
51,154	Linde PLC	23,397,328	1.18
50,006	Medtronic PLC	4,314,018	0.21
		32,072,928	1.61
United Kingdom			
60,290	Birkenstock Holding PLC	3,092,274	0.16
United States			
47,735	Abbott Laboratories	5,658,507	0.29
30,422	AbbVie, Inc.	5,559,012	0.28
45,759	Adobe, Inc.	23,562,224	1.19
51,506	Airbnb, Inc. Class A	7,118,644	0.36
43,407	Alaska Air Group, Inc.	2,278,868	0.11
1,258	Align Technology, Inc.	288,912	0.01
21,596	Allstate Corp.	4,474,475	0.23
97,793	Alphabet, Inc. Class A	16,455,628	0.83
343,472	Alphabet, Inc. Class C	58,335,284	2.94
437,169	Amazon.com, Inc.	89,956,265	4.53
517,683	American Airlines Group, Inc.	7,563,349	0.38
10,261	Ameriprise Financial, Inc.	5,890,943	0.30
25,727	Amgen, Inc.	7,244,466	0.36
655,623	Apple, Inc.	154,379,548	7.78
10,670	Arista Networks, Inc.	4,345,251	0.22
3,883	Arthur J Gallagher & Co.	1,218,058	0.06
34,337	Automatic Data Processing, Inc.	10,549,700	0.53
154,633	Bank of New York Mellon Corp.	12,673,721	0.64
96,616	Berkshire Hathaway, Inc. Class B	46,611,423	2.35
4,191	Booking Holdings, Inc.	21,698,316	1.09
8,847	Bright Horizons Family Solutions, Inc.		
		1,023,156	0.05
267,536	Broadcom, Inc.	43,037,179	2.17
171,764	CarMax, Inc.	14,544,976	0.73
4,022	Carvana Co.	1,041,899	0.05
20,223	Charter Communications, Inc. Class A	7,915,484	0.40
31,649	Cheniere Energy, Inc.	7,090,642	0.36
60,294	Chevron Corp.	9,750,143	0.49
5,538	Cigna Group	1,872,232	0.09
2,052	Cintas Corp.	460,920	0.02
244,879	Cisco Systems, Inc.	14,575,198	0.73
8,144	Clorox Co.	1,357,442	0.07
78,980	CME Group, Inc.	18,727,738	0.94
1,844	Coca-Cola Consolidated, Inc.	2,426,556	0.12
6,881	Comcast Corp. Class A	295,057	0.01
31,132	Comfort Systems USA, Inc.	15,422,793	0.78
32,144	Commerce Bancshares, Inc.	2,356,155	0.12
85,805	ConocoPhillips	9,236,479	0.47
57,887	CoStar Group, Inc.	4,758,890	0.24
31,502	Costco Wholesale Corp.	30,479,760	1.54
11,013	CrowdStrike Holdings, Inc. Class A	3,820,520	0.19
92,258	Delta Air Lines, Inc.	5,877,757	0.30
124,520	Devon Energy Corp.	4,729,270	0.24
79,664	DoorDash, Inc. Class A	14,317,214	0.72
85,933	Dropbox, Inc. Class A	2,399,249	0.12
67,208	Ecolab, Inc.	16,655,487	0.84
8,986	Edison International	792,835	0.04
75,888	Edwards Lifesciences Corp.	5,396,396	0.27
4,830	Eli Lilly & Co.	3,835,310	0.19
10,907	EMCOR Group, Inc.	5,636,847	0.28
28,371	Encompass Health Corp.	2,911,290	0.15
8,901	EOG Resources, Inc.	1,190,064	0.06
62,505	Equifax, Inc.	16,380,685	0.83
1,334	Erie Indemnity Co. Class A	592,589	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
7,010	Euronet Worldwide, Inc.	738,293	0.04
113,248	Exelon Corp.	4,464,236	0.22
8,721	Exxon Mobil Corp.	1,029,776	0.05
7,024	Fair Isaac Corp.	16,693,800	0.84
98,178	Fiserv, Inc.	21,716,974	1.09
70,332	Fortinet, Inc.	6,673,100	0.34
206,082	Franklin Resources, Inc.	4,654,362	0.23
5,070	Freeport-McMoRan, Inc.	222,776	0.01
30,931	FTI Consulting, Inc.	6,281,158	0.32
5,831	Gartner, Inc.	3,032,062	0.15
5,584	GE Healthcare LLC	464,421	0.02
53,649	General Electric Co.	9,739,439	0.49
5,588	Gilead Sciences, Inc.	516,666	0.03
268,165	Halliburton Co.	8,533,010	0.43
81,957	Hasbro, Inc.	5,404,654	0.27
1,107	Home Depot, Inc.	474,953	0.02
8,124	Hubbell, Inc.	3,754,588	0.19
34,319	Huntington Ingalls Industries, Inc.	6,791,044	0.34
7,753	Intuit, Inc.	4,977,271	0.25
5,446	Intuitive Surgical, Inc.	2,949,880	0.15
80,997	IQVIA Holdings, Inc.	16,260,148	0.82
187,715	Johnson & Johnson	29,103,334	1.47
171,261	JPMorgan Chase & Co.	42,735,614	2.15
72,437	Kinder Morgan, Inc.	2,045,259	0.10
18,784	Lear Corp.	1,827,495	0.09
7,612	Lennar Corp. Class A	1,332,100	0.07
10,886	Loews Corp.	949,150	0.05
17,519	Marathon Petroleum Corp.	2,719,650	0.14
45,025	Marriott International, Inc. Class A	12,969,001	0.65
47,041	Marvell Technology, Inc.	4,337,651	0.22
2,633	MasTec, Inc.	383,733	0.02
60,462	Mastercard, Inc. Class A	32,064,812	1.62
29,196	Medpace Holdings, Inc.	9,944,158	0.50
196,021	Merck & Co., Inc.	19,968,659	1.01
110,362	Meta Platforms, Inc. Class A	63,187,763	3.18
86,019	Micron Technology, Inc.	8,333,951	0.42
281,318	Microsoft Corp.	118,032,593	5.94
10,484	MongoDB, Inc.	3,422,921	0.17
250,601	Monster Beverage Corp.	13,826,910	0.70
24,998	Natera, Inc.	4,175,166	0.21
34,796	Netflix, Inc.	30,785,761	1.55
55,453	News Corp. Class A	1,619,782	0.08
71,129	Northern Trust Corp.	7,892,474	0.40
51,792	Nutanix, Inc. Class A	3,446,758	0.17
928,266	NVIDIA Corp.	128,379,188	6.47
144,696	Oracle Corp.	26,747,056	1.35
74,528	Ovintiv, Inc.	3,395,496	0.17
11,775	PACCAR, Inc.	1,372,259	0.07
27,278	Parker-Hannifin Corp.	19,181,071	0.97
17,914	PepsiCo., Inc.	2,905,293	0.15
641,538	PG&E Corp.	13,889,298	0.70
29,286	Pinterest, Inc. Class A	898,494	0.05
179,771	Procter & Gamble Co.	32,126,875	1.62
68,682	Progressive Corp.	18,412,271	0.93
72,428	Prosperity Bancshares, Inc.	6,066,569	0.31
88,809	QUALCOMM, Inc.	14,190,790	0.71
19,198	Range Resources Corp.	687,864	0.03
17,890	Regeneron Pharmaceuticals, Inc.	13,257,027	0.67
21,726	ROBLOX Corp. Class A	1,086,300	0.05
15,208	Ross Stores, Inc.	2,347,051	0.12
1,176	ServiceNow, Inc.	1,235,829	0.06
164,238	Skechers USA, Inc. Class A	10,530,941	0.53
3,906	Snap-on, Inc.	1,447,642	0.07
54,407	Southern Copper Corp.	5,428,730	0.27
27,124	Stifel Financial Corp.	3,154,250	0.16
7,388	Target Corp.	970,044	0.05
34,242	Teleflex, Inc.	6,595,009	0.33
78,523	Tenet Healthcare Corp.	11,202,876	0.56
102,741	Tesla, Inc.	34,919,611	1.76
2,542	Texas Roadhouse, Inc.	520,983	0.03
63,239	Textron, Inc.	5,398,713	0.27

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

Goldman Sachs Funds—US CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of			
Common Stocks – (Continued)							
United States – (Continued)							
85,406	Toast, Inc. Class A	3,701,496		0.19			
67,413	Travelers Cos., Inc.	18,031,629		0.91			
41,158	Tyson Foods, Inc. Class A	2,641,932		0.13			
136,150	Uber Technologies, Inc.	9,790,547		0.49			
71,384	United Airlines Holdings, Inc.	6,873,565		0.35			
117,604	United Parcel Service, Inc. Class B	15,971,799		0.80			
60,231	UnitedHealth Group, Inc.	36,812,585		1.85			
43,152	Universal Health Services, Inc. Class B	8,795,672		0.44			
82,427	US Foods Holding Corp.	5,759,174		0.29			
344,532	Verizon Communications, Inc.	15,214,533		0.77			
28,739	Vertex Pharmaceuticals, Inc.	13,388,638		0.67			
41,333	Viatisr, Inc.	544,976		0.03			
37,149	Vulcan Materials Co.	10,688,510		0.54			
3,498	Wingstop, Inc.	1,162,245		0.06			
55,208	Workday, Inc. Class A	13,812,490		0.70			
159,465	Xcel Energy, Inc.	11,607,457		0.58			
88,910	Zoetis, Inc.	15,708,619		0.79			
		1,854,101,509		93.38			
TOTAL COMMON STOCKS (cost USD 1,484,473,633)		1,899,916,252		95.69			
Real Estate Investment Trusts – 2.12%							
United States							
499,272	AGNC Investment Corp.	4,810,486		0.24			
19,900	Equinix, Inc.	19,682,592		0.99			
571,441	Park Hotels & Resorts, Inc.	8,914,480		0.45			
73,195	Prologis, Inc.	8,606,268		0.44			
		42,013,826		2.12			
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 39,724,290)		42,013,826		2.12			
Mutual Funds – 0.08%							
Ireland							
1,679,695	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class)(a)	1,679,695		0.08			
TOTAL MUTUAL FUNDS (cost USD 1,679,695)		1,679,695		0.08			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,525,877,618)		1,943,609,773		97.89			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,525,877,618)		1,943,609,773		97.89			
Futures Contracts – 0.01%							
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity	% of		
USD							
99	E-Mini S&P 500 Index Futures 20/12/2024	Long 29,857,163	206,865		0.01		
UNREALISED GAIN ON FUTURES CONTRACTS			206,865		0.01		
Share Class Specific Forward Currency Contracts – (0.40%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
USD	25,432,163	EUR	23,363,687	18/12/2024	763,115		0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					763,115		0.04

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	169,069,709	USD	187,189,975	18/12/2024	(8,674,119)	(0.44)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(8,674,119)	(0.44)
MARKET VALUE OF INVESTMENTS						
(cost USD 1,525,877,618)					1,935,905,634	97.50
OTHER ASSETS AND LIABILITIES					49,582,782	2.50
SHAREHOLDERS' EQUITY					1,985,488,416	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 1,525,877,618)					1,943,609,773	97.89
Unrealised gain on futures contracts					206,865	0.01
Unrealised gain on forward currency contracts held for hedging purposes					763,115	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(8,674,119)	(0.44)
Other Assets and Liabilities					49,582,782	2.50
Shareholders' Equity					1,985,488,416	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank and State Street Bank & Trust.

(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	15.74
Software	11.93
Semiconductors	9.99
Computers	8.46
Insurance	4.56
Healthcare Services	4.41
Pharmaceuticals	3.77
Banks	3.62
Diversified Financial Services	3.25
Retail	3.02
Others	26.94
TOTAL COMMON STOCKS	95.69
Real Estate Investment Trusts	2.12
Mutual Funds	0.08
Unrealised Gain on Futures Contracts	0.01
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.04
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.44)
Other Assets and Liabilities	2.50
TOTAL	100.00

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 88.58%			
Bahamas			
5,851	OneSpaWorld Holdings Ltd.	111,257	0.05
Bermuda			
11,623	Borr Drilling Ltd.	43,528	0.02
29,255	James River Group Holdings Ltd.	137,499	0.07
6,901	Seadrill Ltd.	278,800	0.13
		459,827	0.22
Canada			
58,953	Aurinia Pharmaceuticals, Inc.	529,398	0.25
3,722	Encore Energy Corp.	14,348	0.01
		543,746	0.26
Cayman Islands			
1,453	Consolidated Water Co. Ltd.	39,565	0.02
8,964	Tecnoglass, Inc.	726,981	0.34
1,920	Theravance Biopharma, Inc.	17,856	0.01
		784,402	0.37
Ireland			
5,483	Prothena Corp. PLC	87,180	0.04
Monaco			
23,707	Safe Bulkers, Inc.	91,509	0.04
13,749	Scorpio Tankers, Inc.	691,850	0.33
		783,359	0.37
Norway			
149,609	Nordic American Tankers Ltd.	406,188	0.19
Panama			
25,301	Banco Latinoamericano de Comercio Exterior SA Class E	856,439	0.40
Puerto Rico			
16,484	First BanCorp	341,054	0.16
9,466	OFG Bancorp	433,259	0.21
		774,313	0.37
South Africa			
2,859	Caledonia Mining Corp. PLC	30,477	0.01
Thailand			
5,243	Fabrinet	1,218,001	0.57
United Kingdom			
14,417	International Game Technology PLC	277,527	0.13
United States			
5,014	89bio, Inc.	45,527	0.02
28,645	A10 Networks, Inc.	487,824	0.23
10,205	Abercrombie & Fitch Co. Class A	1,508,605	0.71
1,914	ABM Industries, Inc.	109,806	0.05
61,509	ACADIA Pharmaceuticals, Inc.	998,291	0.47
21,537	ACI Worldwide, Inc.	1,227,609	0.58
1,419	ACM Research, Inc. Class A	24,535	0.01
28,688	ACV Auctions, Inc. Class A	656,955	0.31
62,696	Adaptive Biotechnologies Corp.	367,712	0.17
187	Addus HomeCare Corp.	22,818	0.01
16,913	ADMA Biologics, Inc.	348,577	0.16
6,245	Adtalem Global Education, Inc.	568,919	0.27
499	AeroVironment, Inc.	97,103	0.05
84,912	agilon health, Inc.	182,136	0.09
532	Agilysys, Inc.	71,272	0.03
14,750	Alarm.com Holdings, Inc.	950,342	0.45
1,083	Alerus Financial Corp.	23,609	0.01
856	Alico, Inc.	23,061	0.01
121,656	Alight, Inc. Class A	968,382	0.46
13,474	Alkami Technology, Inc.	527,372	0.25
12,527	Allegiant Travel Co.	1,015,814	0.48
1,163	Alpha Metallurgical Resources, Inc.	286,435	0.13

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
6,380	Alphatec Holdings, Inc.	66,926	0.03
5,515	Altair Engineering, Inc. Class A	582,770	0.27
4,990	Altimmune, Inc.	43,213	0.02
4,761	Amalgamated Financial Corp.	171,158	0.08
40,720	Ambac Financial Group, Inc.	517,958	0.24
4,768	Ambarella, Inc.	348,064	0.16
24,262	AMC Entertainment Holdings, Inc. Class A	122,038	0.06
10,286	AMC Networks, Inc. Class A	96,586	0.05
27,412	American Axle & Manufacturing Holdings, Inc.	184,209	0.09
1,717	American Coastal Insurance Corp. Class C	23,368	0.01
654	American Superconductor Corp.	22,256	0.01
10,358	American Vanguard Corp.	61,734	0.03
6,025	America's Car-Mart, Inc.	283,838	0.13
10,148	Ameris Bancorp	714,825	0.34
847	AMERISAFE, Inc.	49,842	0.02
79,068	Amicus Therapeutics, Inc.	787,517	0.37
8,460	Amphastar Pharmaceuticals, Inc.	383,576	0.18
1,620	AnaptysBio, Inc.	40,055	0.02
33,177	Annexon, Inc.	176,170	0.08
417	Apogee Therapeutics, Inc.	18,644	0.01
5,851	Aprian Corp. Class A	220,290	0.10
4,132	Applied Optoelectronics, Inc.	168,586	0.08
2,309	Arcellx, Inc.	201,506	0.09
2,744	Archer Aviation, Inc. Class A	25,986	0.01
2,456	Archrock, Inc.	62,481	0.03
1,793	Arcturus Therapeutics Holdings, Inc.	32,166	0.02
15,978	Ardelyx, Inc.	91,554	0.04
12,745	Arlo Technologies, Inc.	144,783	0.07
5,232	Artivion, Inc.	154,920	0.07
6,598	Arvinas, Inc.	172,472	0.08
289	Asbury Automotive Group, Inc.	75,363	0.04
4,810	Aspen Aerogels, Inc.	71,477	0.03
4,846	AST SpaceMobile, Inc.	116,110	0.05
837	Astec Industries, Inc.	32,513	0.02
12,754	Atkore, Inc.	1,199,769	0.57
28,884	Atmus Filtration Technologies, Inc.	1,256,743	0.59
31,974	AtriCure, Inc.	1,167,051	0.55
6,569	AudioEye, Inc.	182,093	0.09
3,788	Avanos Medical, Inc.	72,275	0.03
7,942	AvidXchange Holdings, Inc.	90,181	0.04
1,310	Axcelis Technologies, Inc.	98,106	0.05
406	Axos Financial, Inc.	33,548	0.02
4,906	Axsome Therapeutics, Inc.	485,694	0.23
446	AZZ, Inc.	41,090	0.02
3,307	Backblaze, Inc. Class A	21,363	0.01
3,869	Badger Meter, Inc.	838,103	0.39
4,315	BancFirst Corp.	550,465	0.26
5,637	Bancorp, Inc.	326,608	0.15
21,166	Bandwidth, Inc. Class A	457,397	0.22
2,418	Bank7 Corp.	114,758	0.05
17,055	BankUnited, Inc.	719,380	0.34
546	Bar Harbor Bankshares	19,776	0.01
3,131	Beazer Homes USA, Inc.	110,211	0.05
9,606	Berkshire Hills Bancorp, Inc.	296,345	0.14
78,580	BGC Group, Inc. Class A	774,799	0.36
3,878	BigCommerce Holdings, Inc.	29,201	0.01
18,667	BioCryst Pharmaceuticals, Inc.	138,789	0.07
14,646	Biohaven Ltd.	683,675	0.32
3,758	BioLife Solutions, Inc.	104,247	0.05
1,755	Biomea Fusion, Inc.	12,461	0.01
22,883	BJ's Restaurants, Inc.	887,403	0.42
15,051	Black Hills Corp.	967,779	0.46
9,180	BlackLine, Inc.	568,334	0.27
8,673	Blend Labs, Inc. Class A	45,967	0.02
36,924	Blink Charging Co.	58,340	0.03
10,573	Bloom Energy Corp. Class A	292,661	0.14
4,047	Blueprint Medicines Corp.	390,374	0.18
15,904	Box, Inc. Class A	556,640	0.26

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
8,591	Bridgebio Pharma, Inc.	238,228	0.11	47,063	DNOW, Inc.	703,592	0.33
25,395	BrightSpring Health Services, Inc.	493,425	0.23	4,309	Donnelley Financial Solutions, Inc.	259,273	0.12
12,084	Buckle, Inc.	621,722	0.29	7,107	Dorian LPG Ltd.	170,852	0.08
2,369	C3.ai, Inc. Class A	91,538	0.04	6,017	Dorman Products, Inc.	842,681	0.40
6,494	C4 Therapeutics, Inc.	29,158	0.01	18,122	Douglas Dynamics, Inc.	468,816	0.22
6,003	Cactus, Inc. Class A	411,686	0.19	14,083	Driven Brands Holdings, Inc.	237,439	0.11
20,047	Cadence Bank	764,793	0.36	7,447	DXP Enterprises, Inc.	541,248	0.25
11,885	California Water Service Group	610,176	0.29	461	Dycom Industries, Inc.	84,225	0.04
4,864	Capital City Bank Group, Inc.	191,398	0.09	5,383	Dyne Therapeutics, Inc.	167,519	0.08
98,669	Capitol Federal Financial, Inc.	660,096	0.31	2,462	Eastman Kodak Co.	18,760	0.01
11,110	CareDx, Inc.	276,750	0.13	45,909	Ecovyst, Inc.	364,058	0.17
4,168	Carpenter Technology Corp.	819,971	0.39	3,092	Edgewise Therapeutics, Inc.	101,294	0.05
56,555	Catalyst Pharmaceuticals, Inc.	1,253,824	0.59	9,028	Editas Medicine, Inc.	20,042	0.01
3,307	Cathay General Bancorp	172,973	0.08	30,656	El Pollo Loco Holdings, Inc.	391,171	0.18
5,952	CBIZ, Inc.	494,492	0.23	29,304	Embecka Corp.	593,406	0.28
15,513	CECO Environmental Corp.	495,795	0.23	28,793	Enact Holdings, Inc.	1,016,393	0.48
12,299	Celldex Therapeutics, Inc.	339,206	0.16	9,063	Encore Capital Group, Inc.	445,900	0.21
8,051	Central Pacific Financial Corp.	255,056	0.12	38,101	Enhabit, Inc.	290,330	0.14
4,951	Century Aluminum Co.	111,298	0.05	5,904	Enova International, Inc.	628,363	0.30
15,378	Cerus Corp.	28,065	0.01	910	Enpro, Inc.	172,509	0.08
2,021	CEVA, Inc.	59,700	0.03	8,205	Ensign Group, Inc.	1,197,192	0.56
11,807	ChampionX Corp.	364,482	0.17	35,230	Entravision Communications Corp. Class A	85,609	0.04
2,012	Chart Industries, Inc.	389,543	0.18	4,590	Enviri Corp.	34,150	0.02
441	Chemung Financial Corp.	22,800	0.01	972	ePlus, Inc.	78,606	0.04
14,427	Cinemark Holdings, Inc.	496,000	0.23	509	ESCO Technologies, Inc.	76,045	0.04
1,952	Citizens & Northern Corp.	39,801	0.02	3,599	Esquire Financial Holdings, Inc.	278,922	0.13
3,426	Civista Bancshares, Inc.	78,147	0.04	17,073	EverQuote, Inc. Class A	327,631	0.15
9,157	Cleantek, Inc.	137,263	0.06	14,658	Evolution Health, Inc. Class A	189,675	0.09
14,948	Clear Secure, Inc. Class A	391,937	0.18	11,500	Evolus, Inc.	160,770	0.08
30,708	Clearwater Analytics Holdings, Inc. Class A	956,861	0.45	58,262	EW Scripps Co. Class A	115,941	0.05
9,162	CNX Resources Corp.	372,435	0.18	9,226	Excelerate Energy, Inc. Class A	288,958	0.14
22,465	Codexis, Inc.	104,013	0.05	29,184	ExlService Holdings, Inc.	1,360,558	0.64
34,800	Coeur Mining, Inc.	231,072	0.11	71,789	Fastly, Inc. Class A	585,080	0.28
8,451	Cogent Communications Holdings, Inc.	693,236	0.33	1,574	FB Financial Corp.	88,900	0.04
10,754	Collegium Pharmaceutical, Inc.	331,976	0.16	10,567	Federal Signal Corp.	1,042,118	0.49
1,275	Colony Bankcorp, Inc.	22,721	0.01	19,233	Figs, Inc. Class A	97,607	0.05
21,182	Community Health Systems, Inc.	73,502	0.03	3,576	Financial Institutions, Inc.	96,516	0.05
307	Community Trust Bancorp, Inc.	18,187	0.01	1,240	First Bancorp, Inc.	35,117	0.02
8,051	CommVault Systems, Inc.	1,392,904	0.66	18,554	First Commonwealth Financial Corp.	348,073	0.16
128,185	Compass, Inc. Class A	928,059	0.44	12,327	First Financial Bancorp	363,153	0.17
17,721	CompuSecure, Inc. Class A	286,194	0.13	5,486	First Financial Bankshares, Inc.	228,602	0.11
21,672	Conduent, Inc.	80,837	0.04	961	First Financial Corp.	47,435	0.02
14,300	Consensus Cloud Solutions, Inc.	367,653	0.17	2,800	First Internet Bancorp	118,440	0.06
5,163	Consolidated Communications Holdings, Inc.	24,189	0.01	1,406	First Mid-Illinois Bancshares, Inc.	59,446	0.03
3,704	Construction Partners, Inc. Class A	378,660	0.18	7,759	Fluor Corp.	433,573	0.20
1,179	Cooper-Standard Holdings, Inc.	17,673	0.01	8,073	Flushing Financial Corp.	142,811	0.07
19,922	Core Scientific, Inc.	361,186	0.17	23,873	Flywire Corp.	545,737	0.26
1,395	CorVel Corp.	508,505	0.24	6,773	Fox Factory Holding Corp.	220,122	0.10
64,718	Coursera, Inc.	524,216	0.25	8,943	Franklin Covey Co.	330,891	0.16
1,047	CPI Card Group, Inc.	33,598	0.02	48,884	Freshworks, Inc. Class A	781,900	0.37
2,090	Crawford & Co. Class A	24,495	0.01	10,131	Frontdoor, Inc.	594,082	0.28
21,906	Credo Technology Group Holding Ltd.	1,109,320	0.52	45,298	Frontier Group Holdings, Inc.	263,634	0.12
3,305	CSG Systems International, Inc.	181,114	0.09	10,103	FRP Holdings, Inc.	326,630	0.15
1,389	Cushman & Wakefield PLC	21,391	0.01	3,180	FTAI Aviation Ltd.	534,240	0.25
30,848	CVB Financial Corp.	722,769	0.34	62,802	fuboTV, Inc.	98,913	0.05
1,945	CVRx, Inc.	29,564	0.01	6,976	Full House Resorts, Inc.	33,136	0.02
32,574	Cytek Biosciences, Inc.	211,080	0.10	18,677	Fulton Financial Corp.	400,808	0.19
1,789	Dave, Inc.	173,873	0.08	5,290	Gannett Co., Inc.	27,244	0.01
10,910	Delek US Holdings, Inc.	205,217	0.10	9,730	Gencor Industries, Inc.	211,336	0.10
12,901	Deluxe Corp.	301,883	0.14	3,903	GeneDx Holdings Corp.	318,407	0.15
25,073	Denali Therapeutics, Inc.	626,574	0.30	16,771	Generation Bio Co.	24,653	0.01
71,717	Denny's Corp.	458,989	0.22	1,647	Genworth Financial, Inc.	12,863	0.01
5,459	Design Therapeutics, Inc.	33,300	0.02	8,970	G-III Apparel Group Ltd.	265,960	0.13
5,124	DigitalBridge Group, Inc.	67,739	0.03	2,402	Global Water Resources, Inc.	32,523	0.02
19,933	DigitalOcean Holdings, Inc.	760,245	0.36	50,089	Globalstar, Inc.	99,677	0.05
3,045	Dime Community Bancshares, Inc.	108,463	0.05	93,408	Goodyear Tire & Rubber Co.	1,011,609	0.48
15,895	Dine Brands Global, Inc.	563,637	0.27	49,791	GoPro, Inc. Class A	60,994	0.03
				4,752	Gorman-Rupp Co.	203,219	0.10
				28	Graham Holdings Co. Class B	25,703	0.01
				79,523	Gray Television, Inc.	340,756	0.16

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Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
5,221	Green Brick Partners, Inc.	376,277	0.18	6,089	Kinetik Holdings, Inc.	361,991	0.17
20,011	Green Dot Corp. Class A	204,512	0.10	5,066	Kiniksa Pharmaceuticals International PLC	110,793	0.05
17,476	Green Plains, Inc.	187,168	0.09	5,405	Knife River Corp.	562,985	0.27
1,647	Griffon Corp.	138,579	0.07	22,109	Knowles Corp.	431,789	0.20
2,412	Guardant Health, Inc.	85,023	0.04	12,210	Kodiak Gas Services, Inc.	494,749	0.23
4,696	H&E Equipment Services, Inc.	280,022	0.13	4,405	Kodiak Sciences, Inc.	29,514	0.01
32,010	Hackett Group, Inc.	1,007,675	0.47	30,179	Kratos Defense & Security Solutions, Inc.	819,662	0.39
3,141	Hain Celestial Group, Inc.	26,573	0.01	1,020	Krystal Biotech, Inc.	200,032	0.09
11,760	Halozyne Therapeutics, Inc.	568,596	0.27	827	Lakeland Financial Corp.	61,198	0.03
13,744	Hancock Whitney Corp.	818,524	0.39	1,144	Lancaster Colony Corp.	213,722	0.10
20,806	Hanmi Financial Corp.	560,514	0.26	11,644	Landsea Homes Corp.	134,954	0.06
19,108	Haverly Furniture Cos., Inc.	459,165	0.22	1,634	Lantheus Holdings, Inc.	146,259	0.07
3,639	Hawkins, Inc.	488,026	0.23	7,324	Larimar Therapeutics, Inc.	46,361	0.02
1,208	HBST Financial, Inc.	28,714	0.01	186	LCI Industries	22,759	0.01
2,011	HCI Group, Inc.	245,744	0.12	44,719	Legalzoom.com, Inc.	356,634	0.17
15,558	Health Catalyst, Inc.	138,777	0.07	2,101	LeMaitre Vascular, Inc.	223,105	0.11
63,598	Healthcare Services Group, Inc.	787,025	0.37	7,424	Lemonade, Inc.	368,453	0.17
6,079	HealthEquity, Inc.	628,873	0.30	2,133	LendingTree, Inc.	93,959	0.04
6,902	HealthStream, Inc.	229,146	0.11	12,310	Leonardo DRS, Inc.	430,604	0.20
27,138	Hecla Mining Co.	153,058	0.07	118,211	Leslie's, Inc.	287,844	0.14
2,045	Helios Technologies, Inc.	106,749	0.05	4,217	LGI Homes, Inc.	462,225	0.22
74,238	Herbalife Ltd.	582,768	0.27	1,047	Life Time Group Holdings, Inc.	25,337	0.01
2,380	Herc Holdings, Inc.	554,397	0.26	23,814	LifeMD, Inc.	152,171	0.07
5,067	Heritage Financial Corp.	133,971	0.06	131,392	LifeStance Health Group, Inc.	992,010	0.47
2,371	Heritage Insurance Holdings, Inc.	29,756	0.01	284	Ligand Pharmaceuticals, Inc.	34,446	0.02
9,880	Heron Therapeutics, Inc.	11,905	0.01	8,716	Limbach Holdings, Inc.	887,507	0.42
43,950	Hillman Solutions Corp.	497,514	0.23	24,752	Lumen Technologies, Inc.	181,432	0.09
1,492	Hilltop Holdings, Inc.	47,475	0.02	8,021	M/I Homes, Inc.	1,321,620	0.62
23,211	Hilton Grand Vacations, Inc.	976,255	0.46	18,270	Madison Square Garden Entertainment Corp.	676,721	0.32
18,998	Hims & Hers Health, Inc.	595,587	0.28	1,777	Madrigal Pharmaceuticals, Inc.	583,940	0.28
39,088	Holley, Inc.	111,792	0.05	13,852	Magnite, Inc.	230,636	0.11
1,479	Home Bancorp, Inc.	75,311	0.04	54,024	MannKind Corp.	360,880	0.17
2,433	HomeTrust Bancshares, Inc.	89,997	0.04	15,451	Marathon Digital Holdings, Inc.	448,697	0.21
12,031	Hope Bancorp, Inc.	163,983	0.08	4,771	Maravai LifeSciences Holdings, Inc. Class A	27,672	0.01
7,528	Horace Mann Educators Corp.	315,197	0.15	1,485	Marcus & Millichap, Inc.	62,355	0.03
1,285	Horizon Bancorp, Inc.	23,348	0.01	5,782	Marine Products Corp.	57,647	0.03
1,367	Hut 8 Corp.	39,766	0.02	8,616	Masterbrand, Inc.	149,057	0.07
14,252	I3 Verticals, Inc. Class A	355,730	0.17	1,177	Materion Corp.	136,461	0.06
2,312	ICF International, Inc.	317,611	0.15	12,653	Mativ Holdings, Inc.	171,195	0.08
4,268	IES Holdings, Inc.	1,271,864	0.60	14,456	Maximus, Inc.	1,054,854	0.50
723	Impinj, Inc.	138,816	0.07	8,716	MaxLinear, Inc.	131,001	0.06
3,402	Inari Medical, Inc.	174,012	0.08	9,035	Mayville Engineering Co., Inc.	152,059	0.07
2,562	Independent Bank Corp.	95,947	0.05	893	McGrath RentCorp	109,107	0.05
9,173	Independent Bank Corp.	671,739	0.32	24,534	MediaAlpha, Inc. Class A	316,979	0.15
39,593	Information Services Group, Inc.	148,474	0.07	11,191	MeiraGTx Holdings PLC	74,084	0.03
3,618	InfuSystem Holdings, Inc.	32,236	0.02	16,292	Merchants Bancorp	673,674	0.32
8,163	Ingles Markets, Inc. Class A	603,654	0.28	14,817	Mercury General Corp.	1,180,767	0.56
9,521	Inhibrx Biosciences, Inc.	149,575	0.07	2,290	Mercury Systems, Inc.	95,516	0.04
4,552	Innodata, Inc.	188,407	0.09	2,620	Meridianlink, Inc.	60,627	0.03
227	Innospec, Inc.	26,673	0.01	136	Mesa Laboratories, Inc.	16,259	0.01
8,227	Innoviva, Inc.	155,819	0.07	6,682	Miller Industries, Inc.	503,422	0.24
4,439	Insight Enterprises, Inc.	698,188	0.33	2,685	Minerals Technologies, Inc.	220,063	0.10
4,029	Installed Building Products, Inc.	917,806	0.43	41,308	Mister Car Wash, Inc.	334,182	0.16
1,807	Intapp, Inc.	116,082	0.05	3,711	Moelis & Co. Class A	282,667	0.13
2,485	Integra LifeSciences Holdings Corp.	61,752	0.03	1,474	Moneylion, Inc.	131,746	0.06
8,177	International Bancshares Corp.	601,745	0.28	19,821	Monro, Inc.	554,592	0.26
2,629	Intrepid Potash, Inc.	71,220	0.03	7,569	Montrose Environmental Group, Inc.	145,022	0.07
10,351	IonQ, Inc.	374,085	0.18	6,386	Movado Group, Inc.	130,402	0.06
9,520	iRadimed Corp.	514,175	0.24	1,682	Mr. Cooper Group, Inc.	165,677	0.08
1,602	iRhythm Technologies, Inc.	140,191	0.07	25,964	MRC Global, Inc.	364,015	0.17
18,166	iTeos Therapeutics, Inc.	153,503	0.07	5,372	Mueller Industries, Inc.	434,219	0.20
5,403	Itron, Inc.	647,387	0.30	5,388	Murphy Oil Corp.	174,571	0.08
12,929	Jackson Financial, Inc. Class A	1,304,019	0.61	1,551	MYR Group, Inc.	245,771	0.12
7,304	Janus International Group, Inc.	54,269	0.03	4,415	Myriad Genetics, Inc.	72,274	0.03
2,040	JELD-WEN Holding, Inc.	22,338	0.01	1,118	Nabors Industries Ltd.	81,648	0.04
15,876	Joby Aviation, Inc.	144,948	0.07	1,010	NACCO Industries, Inc. Class A	31,967	0.02
1,112	John B Sanfilippo & Son, Inc.	94,887	0.04	5,016	Napco Security Technologies, Inc.	197,430	0.09
1,362	John Marshall Bancorp, Inc.	30,196	0.01				
10,858	Joint Corp.	125,410	0.06				
523	KB Home	43,414	0.02				
15,363	Keros Therapeutics, Inc.	900,272	0.42				

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Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
1,194	Nathan's Famous, Inc.	104,594	0.05	6,018	Q2 Holdings, Inc.	635,380	0.30
1,697	Natural Grocers by Vitamin Cottage, Inc.	78,792	0.04	9,894	QuinStreet, Inc.	228,452	0.11
12,408	Navient Corp.	191,580	0.09	879	RadNet, Inc.	74,548	0.04
37,160	NetScout Systems, Inc.	822,722	0.39	25,327	RAPT Therapeutics, Inc.	31,659	0.01
4,033	Nevro Corp.	18,310	0.01	5,516	RCI Hospitality Holdings, Inc.	288,818	0.14
9,005	Newpark Resources, Inc.	75,012	0.04	84,551	RealReal, Inc.	492,932	0.23
4,868	NEXTracker, Inc. Class A	192,529	0.09	7,590	Red River Bancshares, Inc.	464,432	0.22
334	Nicolet Bankshares, Inc.	38,347	0.02	16,732	Red Rock Resorts, Inc. Class A	840,783	0.40
25,883	nLight, Inc.	278,760	0.13	6,634	Red Violet, Inc.	240,715	0.11
6,348	NMI Holdings, Inc. Class A	253,920	0.12	47,009	Redfin Corp.	463,979	0.22
3,998	Northeast Community Bancorp, Inc.	121,299	0.06	10,448	Regional Management Corp.	323,784	0.15
20,176	Northern Oil and Gas, Inc.	878,665	0.41	77,764	Relay Therapeutics, Inc.	368,213	0.17
1,154	Northrim BanCorp, Inc.	97,398	0.05	43,658	Remitly Global, Inc.	902,847	0.43
7,305	Northwestern Energy Group, Inc.	400,460	0.19	12,619	Renasant Corp.	473,212	0.22
21,198	Nu Skin Enterprises, Inc. Class A	157,713	0.07	15,742	Revolve Group, Inc.	569,073	0.27
1,122	Nurix Therapeutics, Inc.	24,101	0.01	526	Rhythm Pharmaceuticals, Inc.	32,407	0.02
5,949	NuScale Power Corp.	188,940	0.09	28,737	Riot Platforms, Inc.	380,191	0.18
772	Nuvalent, Inc. Class A	73,602	0.03	45,071	Rocket Lab USA, Inc.	1,210,607	0.57
9,640	NV5 Global, Inc.	208,899	0.10	3,804	Rocket Pharmaceuticals, Inc.	54,017	0.03
16,576	Oceaneering International, Inc.	495,291	0.23	3,213	RXO, Inc.	96,165	0.05
29,814	O-I Glass, Inc.	381,023	0.18	1,372	Ryerson Holding Corp.	35,219	0.02
23,537	Oil States International, Inc.	131,572	0.06	2,298	Sage Therapeutics, Inc.	12,547	0.01
29,695	Old Second Bancorp, Inc.	552,327	0.26	9,158	Savers Value Village, Inc.	84,437	0.04
1,247	Olema Pharmaceuticals, Inc.	12,813	0.01	7,924	SEACOR Marine Holdings, Inc.	55,151	0.03
71,044	Olo, Inc. Class A	512,938	0.24	6,976	Selective Insurance Group, Inc.	717,133	0.34
5,389	Olympic Steel, Inc.	227,631	0.11	16,449	Semtech Corp.	1,055,861	0.50
2,479	Omega Flex, Inc.	121,719	0.06	173	ServisFirst Bancshares, Inc.	16,731	0.01
3,401	Omniceil, Inc.	164,540	0.08	63	Sezzle, Inc.	26,018	0.01
15,238	ON24, Inc.	101,942	0.05	1,779	Shake Shack, Inc. Class A	238,012	0.11
9,548	ONE Gas, Inc.	745,603	0.35	22,878	Shoals Technologies Group, Inc. Class A	120,110	0.06
20,699	Open Lending Corp.	132,474	0.06	2,952	Shoe Carnival, Inc.	99,896	0.05
1,787	Openlane, Inc.	36,151	0.02	21,000	Shutterstock, Inc.	659,820	0.31
3,595	OppFi, Inc.	29,982	0.01	1,646	Sierra Bancorp	52,261	0.02
28,096	Organogenesis Holdings, Inc.	109,012	0.05	3,412	Silvercrest Asset Management Group, Inc. Class A	63,122	0.03
1,867	ORIC Pharmaceuticals, Inc.	18,334	0.01	11,765	SJW Group	657,311	0.31
9,940	Origin Bancorp, Inc.	342,831	0.16	11,831	SkyWest, Inc.	1,360,447	0.64
7,139	PACS Group, Inc.	118,507	0.06	6,982	SM Energy Co.	315,167	0.15
1,496	PAM Transportation Services, Inc.	25,357	0.01	1,508	SmartFinancial, Inc.	55,283	0.03
7,726	Par Pacific Holdings, Inc.	132,037	0.06	15,575	Smith & Wesson Brands, Inc.	212,131	0.10
3,508	Park Aerospace Corp.	53,181	0.02	1,498	Sonic Automotive, Inc. Class A	106,028	0.05
1,311	Park National Corp.	249,326	0.12	7,860	SoundHound AI, Inc. Class A	65,277	0.03
5,909	Patterson-UTI Energy, Inc.	50,049	0.02	7,522	SoundThinking, Inc.	102,374	0.05
63,489	Payoneer Global, Inc.	688,221	0.32	6,705	Southern First Bancshares, Inc.	295,154	0.14
20,334	Paysign, Inc.	67,916	0.03	1,343	Southern States Bancshares, Inc.	50,242	0.02
4,108	PBF Energy, Inc. Class A	128,416	0.06	3,843	Southside Bancshares, Inc.	137,003	0.06
3,258	PCB Bancorp	69,102	0.03	8,904	SpartanNash Co.	168,731	0.08
14,550	PDF Solutions, Inc.	455,269	0.21	25,752	Spok Holdings, Inc.	424,650	0.20
737	Peapack-Gladstone Financial Corp.	26,643	0.01	14,096	Sprouts Farmers Market, Inc.	2,173,885	1.02
33,555	Peloton Interactive, Inc. Class A	340,248	0.16	2,153	SPX Technologies, Inc.	380,930	0.18
21,137	Pennant Group, Inc.	668,775	0.32	6,672	St Joe Co.	338,270	0.16
9,099	Phibro Animal Health Corp. Class A	213,372	0.10	99	Standex International Corp.	20,727	0.01
20,157	Phreesia, Inc.	417,855	0.20	4,300	Stellar Bancorp, Inc.	134,332	0.06
6,305	Pioneer Bancorp, Inc.	73,390	0.03	3,723	Stegan Co.	282,650	0.13
66	Piper Sandler Cos.	22,525	0.01	6,904	Sterling Infrastructure, Inc.	1,369,063	0.64
1,056	Plumas Bancorp	51,195	0.02	4,329	Steven Madden Ltd.	196,537	0.09
2,345	Ponce Financial Group, Inc.	29,570	0.01	5,406	Stitch Fix, Inc. Class A	25,787	0.01
16,826	Portillo's, Inc. Class A	192,742	0.09	5,387	Stock Yards Bancorp, Inc.	419,216	0.20
39,418	Poseida Therapeutics, Inc.	367,967	0.17	9,830	Stoneridge, Inc.	68,220	0.03
3,500	Powell Industries, Inc.	941,465	0.44	945	StoneX Group, Inc.	98,875	0.05
507	PRA Group, Inc.	10,819	0.01	5,771	Strategic Education, Inc.	571,906	0.27
1,839	Preferred Bank	175,496	0.08	190	Stride, Inc.	20,296	0.01
6,508	Primis Financial Corp.	81,610	0.04	3,473	Sturm Ruger & Co., Inc.	132,651	0.06
10,522	Primoris Services Corp.	883,848	0.42	24,137	Summit Materials, Inc. Class A	1,231,952	0.58
12,980	Privia Health Group, Inc.	280,498	0.13	4,989	Sun Country Airlines Holdings, Inc.	72,490	0.03
2,808	PROCEPT BioRobotics Corp.	269,119	0.13	6,012	SunCoke Energy, Inc.	75,571	0.04
8,041	Protagonist Therapeutics, Inc.	353,683	0.17	20,147	Supernus Pharmaceuticals, Inc.	741,208	0.35
3,204	Provident Financial Services, Inc.	67,604	0.03	12,480	Surgery Partners, Inc.	293,904	0.14
22,577	PTC Therapeutics, Inc.	974,875	0.46	56,867	Sutro Biopharma, Inc.	152,404	0.07
7,847	PubMatic, Inc. Class A	125,160	0.06	8,587	Syndax Pharmaceuticals, Inc.	140,226	0.07
8,716	Pulmonx Corp.	55,259	0.03				

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,264	Tactile Systems Technology, Inc.	24,850	0.01
30,945	Talkspace, Inc.	109,081	0.05
1,710	Tandem Diabetes Care, Inc.	53,865	0.03
12,628	Taysha Gene Therapies, Inc.	39,273	0.02
14,902	Telephone and Data Systems, Inc.	509,052	0.24
18,929	Tenaya Therapeutics, Inc.	61,330	0.03
29,373	Terawulf, Inc.	227,788	0.11
8,315	Texas Capital Bancshares, Inc.	745,523	0.35
15,469	TG Therapeutics, Inc.	543,426	0.26
14,417	Thermon Group Holdings, Inc.	461,128	0.22
6,032	Thryv Holdings, Inc.	99,045	0.05
11,403	Tidewater, Inc.	584,632	0.28
3,457	Tiptree, Inc.	78,197	0.04
51,024	Topgolf Callaway Brands Corp.	425,030	0.20
15,059	Townsquare Media, Inc. Class A	153,602	0.07
59,999	Transocean Ltd.	261,596	0.12
13,622	Treace Medical Concepts, Inc.	116,196	0.05
5,833	TriNet Group, Inc.	542,644	0.26
20,952	Tronox Holdings PLC	252,053	0.12
12,663	TrustCo Bank Corp.	471,317	0.22
6,350	Turtle Beach Corp.	108,585	0.05
6,521	Twist Bioscience Corp.	320,898	0.15
4,023	Ultra Clean Holdings, Inc.	153,638	0.07
6,458	UMB Financial Corp.	812,739	0.38
15,453	United Community Banks, Inc.	520,457	0.25
7,684	United States Lime & Minerals, Inc.	1,191,635	0.56
1,117	Unitil Corp.	66,841	0.03
16,757	Universal Insurance Holdings, Inc.	383,400	0.18
1,597	Universal Technical Institute, Inc.	41,394	0.02
461	Upbound Group, Inc.	15,960	0.01
8,766	Upstart Holdings, Inc.	678,927	0.32
14,877	Uranium Energy Corp.	126,306	0.06
2,778	Urban Outfitters, Inc.	133,691	0.06
4,987	USANA Health Sciences, Inc.	194,543	0.09
11,159	Valaris Ltd.	515,546	0.24
792	Valhi, Inc.	20,711	0.01
16,681	Vanda Pharmaceuticals, Inc.	86,074	0.04
16,735	Varonis Systems, Inc.	832,734	0.39
6,537	Veeco Instruments, Inc.	184,605	0.09
3,272	Velocity Financial, Inc.	67,240	0.03
19,564	Veracyte, Inc.	850,447	0.40
6,550	Vericel Corp.	382,782	0.18
45,853	Verint Systems, Inc.	1,143,115	0.54
1,494	Veritex Holdings, Inc.	45,477	0.02
11,721	Verve Therapeutics, Inc.	67,865	0.03
658	Viad Corp.	29,511	0.01
6,030	ViaSat, Inc.	57,285	0.03
963	Vicor Corp.	51,588	0.02
29,652	Viemed Healthcare, Inc.	254,118	0.12
121,391	Vimeo, Inc.	808,464	0.38
521	Virtus Investment Partners, Inc.	129,734	0.06
5,634	Vishay Precision Group, Inc.	128,173	0.06
2,104	Vital Energy, Inc.	68,275	0.03
15,686	Warby Parker, Inc. Class A	362,503	0.17
3,485	Warrior Met Coal, Inc.	246,668	0.12
1,487	Washington Trust Bancorp, Inc.	55,465	0.03
19,680	Waystar Holding Corp.	604,963	0.28
545	WD-40 Co.	148,793	0.07
21,163	Werner Enterprises, Inc.	859,853	0.41
8,224	WesBanco, Inc.	289,485	0.14
2,638	Westamerica Bancorp	153,004	0.07
2,066	Workiva, Inc.	201,042	0.09
789	World Acceptance Corp.	95,919	0.05
2,335	Worthington Steel, Inc.	105,729	0.05
77,265	Xeris Biopharma Holdings, Inc.	262,701	0.12
8,980	Xometry, Inc. Class A	279,278	0.13
7,425	Xponential Fitness, Inc. Class A	113,380	0.05
10,388	Zeta Global Holdings Corp. Class A	223,602	0.11
2,183	Zimvie, Inc.	32,199	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,966	ZipRecruiter, Inc. Class A	44,247	0.02
22,656	Zumiez, Inc.	518,822	0.24
		181,700,344	85.60
TOTAL COMMON STOCKS			
(cost USD 164,924,838)		188,033,060	88.58
Real Estate Investment Trusts – 6.72%			
United States			
75	Alexander's, Inc.	17,019	0.01
447	American Assets Trust, Inc.	12,923	0.01
58,200	Apple Hospitality, Inc.	942,840	0.44
24,471	Arbor Realty Trust, Inc.	361,681	0.17
88,011	Armada Hoffer Properties, Inc.	983,963	0.46
5,056	ARMOUR Residential, Inc.	95,508	0.04
19,066	Blackstone Mortgage Trust, Inc. Class A	365,114	0.17
17,074	BrightSpire Capital, Inc.	108,932	0.05
45,401	CareTrust, Inc.	1,358,398	0.64
64,417	Chatham Lodging Trust	596,501	0.28
27,079	COPT Defense Properties	898,210	0.42
26,532	Easterly Government Properties, Inc.	329,793	0.16
7,547	Empire State Realty Trust, Inc. Class A	83,621	0.04
73,816	Hudson Pacific Properties, Inc.	289,359	0.14
30,072	JBG SMITH Properties	515,735	0.24
14,288	Kite Realty Group Trust	397,492	0.19
23,000	Ladder Capital Corp.	275,885	0.13
83,584	LXP Industrial Trust	786,525	0.37
5,607	Macerich Co.	119,429	0.06
5,721	New York Mortgage Trust, Inc.	35,613	0.02
17,393	NexPoint Diversified Real Estate Trust	101,401	0.05
18,482	NexPoint Residential Trust, Inc.	880,482	0.41
28,985	Orchid Island Capital, Inc.	226,663	0.11
16,838	Outfront Media, Inc.	324,805	0.15
22,471	Pebblebrook Hotel Trust	311,673	0.15
5,686	PennyMac Mortgage Investment Trust	77,557	0.04
34,891	Phillips Edison & Co., Inc.	1,386,917	0.65
113,042	RLJ Lodging Trust	1,159,811	0.55
477	Saul Centers, Inc.	19,667	0.01
45,774	Service Properties Trust	130,227	0.06
2,710	Summit Hotel Properties, Inc.	17,886	0.01
4,708	Tanger Factory Outlet Centers, Inc.	176,550	0.08
47,465	TPG RE Finance Trust, Inc.	437,153	0.21
55,393	Uniti Group, Inc.	328,481	0.15
2,395	Universal Health Realty Income Trust	101,955	0.05
		14,255,769	6.72
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 14,442,794)		14,255,769	6.72
Mutual Funds – 0.99%			
Ireland			
2,093,308	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	2,093,308	0.99
TOTAL MUTUAL FUNDS			
(cost USD 2,093,308)		2,093,308	0.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 181,460,940)		204,382,137	96.29
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 181,460,940)		204,382,137	96.29

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

Goldman Sachs Funds—US Small Cap CORE[®] Equity Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – 0.02%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD			
60	Mini-Russell 2000 Index Futures 20/12/2024	Long 7,328,400	45,945	0.02
UNREALISED GAIN ON FUTURES CONTRACTS			45,945	0.02
MARKET VALUE OF INVESTMENTS (cost USD 181,460,940)			204,428,082	96.31
OTHER ASSETS AND LIABILITIES			7,839,917	3.69
SHAREHOLDERS' EQUITY			212,267,999	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 181,460,940)	204,382,137	96.29
Unrealised gain on futures contracts	45,945	0.02
Other Assets and Liabilities	7,839,917	3.69
Shareholders' Equity	212,267,999	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	8.89
Software	8.30
Biotechnology	6.55
Commercial Services	5.77
Retail	3.59
Diversified Financial Services	3.42
Construction & Engineering	3.00
Healthcare Services	2.87
Pharmaceuticals	2.71
Internet	2.70
Others	40.78
TOTAL COMMON STOCKS	88.58
Real Estate Investment Trusts	6.72
Mutual Funds	0.99
Unrealised Gain on Futures Contracts	0.02
Other Assets and Liabilities	3.69
TOTAL	100.00

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 92.92%						
Australia						
	1,720,000 Commonwealth Bank of Australia	USD	2.688%	11/03/2031	1,494,233	0.23
	5,000,000 NCIG Holdings Pty Ltd.	USD	12.500%	26/08/2031	5,525,500	0.84
	1,944,191 Newcastle Coal Infrastructure Group Pty Ltd.	USD	4.700%	12/05/2031	1,817,305	0.28
	1,920,000 Nickel Industries Ltd.	USD	11.250%	21/10/2028	2,089,210	0.32
	438,000 Scentre Group Trust 2	USD	4.750%	24/09/2080	433,751	0.06
					11,359,999	1.73
Bermuda						
+	7,710,000 China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	7,163,053	1.09
British Virgin Islands						
	1,350,147 Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	121,513	0.02
	1,043,561 Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	36,525	0.01
	1,367,036 Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	41,011	0.01
	11,184,000 CAS Capital No 1 Ltd.	USD	4.000%	Perp.	10,722,660	1.63
	6,110,000 Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	6,001,166	0.91
+	6,120,000 Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	5,756,625	0.88
	8,306,461 Easy Tactic Ltd.	USD	6.500%	11/07/2027	321,875	0.05
	2,566,657 Easy Tactic Ltd.	USD	6.500%	11/07/2028	99,458	0.01
	6,513,000 Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	6,228,056	0.95
+	3,730,000 Fortune Star BVI Ltd.	USD	5.050%	27/01/2027	3,482,887	0.53
	5,800,000 Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	4,904,625	0.75
	200,000 Hejun Shunze Investment Co. Ltd.	USD	10.400%	09/03/2023	1,250	0.00
	590,000 Mega Wisdom Global Ltd.	USD	0.000%	14/10/2025	48,008	0.01
+	2,170,000 New Metro Global Ltd.	USD	4.625%	15/10/2025	1,944,353	0.30
+	2,520,000 New Metro Global Ltd.	USD	4.500%	02/05/2026	2,042,536	0.31
	4,310,000 NWD Finance BVI Ltd.	USD	4.125%	Perp.	2,254,690	0.34
	330,000 NWD Finance BVI Ltd.	USD	5.250%	Perp.	235,227	0.04
	1,670,000 NWD MTN Ltd.	USD	4.125%	18/07/2029	1,120,086	0.17
	1,080,000 Peak RE Bvi Holding Ltd.	USD	5.350%	Perp.	1,069,875	0.16
+	3,389,255 RKPF Overseas 2020 A Ltd.	USD	5.125%	26/01/2030	1,270,971	0.19
	200,000 Scenery Journey Ltd.	USD	11.500%	24/10/2022	3,250	0.00
	4,890,000 Sino-Ocean Land Treasure III Ltd.	USD	6.946%	Perp.	158,827	0.02
	8,314,200 Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	8,402,538	1.28
	5,970,000 Studio City Finance Ltd.	USD	6.500%	15/01/2028	5,811,422	0.88
+	3,320,000 Wanda Properties Global Co. Ltd.	USD	11.000%	13/02/2026	2,782,592	0.42
					64,862,026	9.87
Cayman Islands						
+	1,250,000 AAC Technologies Holdings, Inc.	USD	3.750%	02/06/2031	1,128,162	0.17
	900,000 Agile Group Holdings Ltd.	USD	7.750%	Perp.	44,982	0.01
	677,000 Agile Group Holdings Ltd.	USD	13.476%	Perp.	33,864	0.01
	4,740,000 Agile Group Holdings Ltd.	USD	15.124%	Perp.	237,095	0.04
	840,000 Agile Group Holdings Ltd.	USD	15.524%	Perp.	42,017	0.01
	4,240,000 Central China Real Estate Ltd.	USD	7.250%	13/08/2024	196,100	0.03
	200,000 Central China Real Estate Ltd.	USD	7.500%	14/07/2025	9,500	0.00
	26,153 CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	915	0.00
	100,000 CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	4,000	0.00
	400,000 CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	18,335	0.00
	176,479 China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	3,530	0.00
	764,545 China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	13,380	0.00
	1,974,603 China Aoyuan Group Ltd.	USD	1.000%	Perp.	19,746	0.00
	200,000 China Evergrande Group	USD	11.500%	22/01/2023	3,250	0.00
	430,000 Country Garden Holdings Co. Ltd.	USD	3.125%	22/10/2025	41,387	0.01
	1,040,000 Country Garden Holdings Co. Ltd.	USD	5.625%	15/12/2026	100,100	0.02
	250,000 Fantasia Holdings Group Co. Ltd.	USD	12.250%	18/10/2022	7,188	0.00
	970,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	27,888	0.01
	780,000 Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	22,425	0.00
	650,000 Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	18,688	0.00
	440,000 Fantasia Holdings Group Co. Ltd.	USD	9.875%	19/10/2023	12,650	0.00
	940,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	27,025	0.00
	1,530,000 FWD Group Holdings Ltd.	USD	8.400%	05/04/2029	1,623,712	0.25
	580,000 FWD Group Holdings Ltd.	USD	7.635%	02/07/2031	634,737	0.10
	850,000 FWD Group Holdings Ltd.	USD	7.784%	06/12/2033	976,170	0.15
+	4,627,000 Health & Happiness H&H International Holdings Ltd.	USD	13.500%	26/06/2026	4,927,801	0.75
	610,000 Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	34,312	0.01
	430,000 Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	24,188	0.00
	410,000 Kaisa Group Holdings Ltd.	USD	9.750%	28/09/2023	23,063	0.00
	200,000 Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	11,250	0.00

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
	5,050,000 Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	284,062	0.04
	1,520,000 Kaisa Group Holdings Ltd.	USD	9.950%	23/07/2025	85,500	0.01
	1,240,000 Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	31,000	0.01
	520,000 KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	48,750	0.01
	1,050,000 KWG Group Holdings Ltd.	USD	6.300%	13/02/2026	98,437	0.02
+	4,221,000 Longfor Group Holdings Ltd.	USD	3.375%	13/04/2027	3,441,424	0.52
	7,340,000 Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	5,336,290	0.81
	5,000,000 Meituan	USD	0.000%	27/04/2028	4,761,250	0.73
	390,000 Melco Resorts Finance Ltd. ^(a)	USD	5.250%	26/04/2026	383,662	0.06
	9,450,000 Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	9,160,594	1.39
	7,100,000 Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	6,776,098	1.03
+	10,880,000 MGM China Holdings Ltd.	USD	4.750%	01/02/2027	10,546,038	1.61
	360,027 Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	3,600	0.00
	959,370 Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,140	0.00
	1,787,395 Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	17,874	0.00
	1,781,973 Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	17,820	0.00
	11,954,564 Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	76,509	0.01
	1,130,000 Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	16,950	0.00
	1,660,000 Redsun Properties Group Ltd.	USD	7.300%	21/05/2024	24,900	0.00
	2,150,000 Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	32,250	0.01
	200,000 Ronshine China Holdings Ltd.	USD	8.950%	22/01/2023	3,000	0.00
	800,000 Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	12,000	0.00
	860,000 Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	12,900	0.00
	650,000 Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	9,750	0.00
	3,870,000 Sands China Ltd.	USD	5.400%	08/08/2028	3,838,576	0.59
	1,500,000 Sea Ltd.	USD	0.250%	15/09/2026	1,358,243	0.21
	376,459 Sunac China Holdings Ltd.	USD	6.750%	30/09/2028	48,940	0.01
	928,150 Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	116,019	0.02
+	437,065 Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	52,448	0.01
	990,000 Times China Holdings Ltd.	USD	6.750%	16/07/2023	39,600	0.01
	610,000 Times China Holdings Ltd.	USD	5.550%	04/06/2024	24,400	0.00
	5,240,000 Times China Holdings Ltd.	USD	6.750%	08/07/2025	209,600	0.03
	2,140,000 Times China Holdings Ltd.	USD	6.200%	22/03/2026	85,600	0.01
	1,760,000 Times China Holdings Ltd.	USD	5.750%	14/01/2027	70,400	0.01
	1,580,000 VLL International, Inc.	USD	9.375%	29/07/2029	1,579,012	0.24
	11,440,000 Wynn Macau Ltd.	USD	5.625%	26/08/2028	10,985,946	1.67
	7,880,000 Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	197,000	0.03
	630,000 Zhenro Properties Group Ltd.	USD	9.150%	06/05/2023	4,725	0.00
	4,770,000 Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	71,550	0.01
	200,000 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	1,500	0.00
	680,000 Zhenro Properties Group Ltd.	USD	7.350%	05/02/2025	6,800	0.00
	990,000 Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	7,425	0.00
					70,152,042	10.68
China						
	3,920,513 Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	2,327,019	0.35
Hong Kong						
	1,480,000 Bank of East Asia Ltd.	USD	5.125%	07/07/2028	1,465,067	0.22
	1,110,000 Bank of East Asia Ltd.	USD	5.825%	Perp.	1,105,838	0.17
	1,330,000 Lai Sun Ltd.	USD	5.000%	28/07/2026	913,132	0.14
	15,360,000 Vanke Real Estate Hong Kong Co. Ltd.	USD	3.975%	09/11/2027	8,683,238	1.32
	940,000 Vanke Real Estate Hong Kong Co. Ltd.	USD	3.500%	12/11/2029	500,512	0.08
	1,140,000 Yango Justice International Ltd.	USD	9.250%	15/04/2023	4,275	0.00
	5,020,000 Yanlord Land HK Co. Ltd.	USD	5.125%	20/05/2026	4,737,625	0.72
					17,409,687	2.65
India						
	3,738,000 Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	3,085,018	0.47
+	3,896,550 Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.700%	12/03/2042	3,298,682	0.50
+	4,860,000 Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	4,433,219	0.68
	1,900,000 Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,736,125	0.26
	200,000 Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	159,750	0.02
	6,985,212 Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/2039	5,243,310	0.80
	1,440,000 Adani Transmission Step-One Ltd.	USD	4.000%	03/08/2026	1,344,154	0.21
+	4,436,500 Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	3,565,837	0.54
	13,260,000 Continuum Green Energy India Pvt / Co-Issuers	USD	7.500%	26/06/2033	13,587,323	2.07
	1,380,000 Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,389,056	0.21
+	3,160,000 Delhi International Airport Ltd.	USD	6.450%	04/06/2029	3,239,000	0.49

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
India – (Continued)						
	1,560,000 Future Retail Ltd.	USD	5.600%	22/01/2025	7,800	0.00
	10,900,000 GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	10,416,367	1.59
	3,360,000 HDFC Bank Ltd.	USD	3.700%	Perp.	3,205,650	0.49
	15,770,000 IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	15,880,390	2.42
	15,317,875 JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	13,680,777	2.08
+	11,928,000 JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	11,424,758	1.74
	5,330,000 Manappuram Finance Ltd.	USD	7.375%	12/05/2028	5,341,673	0.81
	9,530,000 Muthoot Finance Ltd.	USD	7.125%	14/02/2028	9,666,994	1.47
	2,560,000 Piramal Capital & Housing Finance Ltd.	USD	7.800%	29/01/2028	2,552,806	0.39
	1,646,000 ReNew Pvt Ltd.	USD	5.875%	05/03/2027	1,606,521	0.24
	1,110,000 Sammaan Capital Ltd.	USD	9.700%	03/07/2027	1,105,149	0.17
	5,970,000 Shriram Finance Ltd.	USD	6.150%	03/04/2028	5,876,719	0.89
	1,200,000 Summit Digitel Infrastructure Ltd.	USD	2.875%	12/08/2031	1,036,500	0.16
					122,883,578	18.70
Indonesia						
	3,542,000 Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	3,393,696	0.52
	2,350,000 Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	2,357,203	0.36
	9,430,000 Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	9,350,458	1.42
	350,000 Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	88,610	0.01
	350,000 Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	22,995	0.01
	9,300,000 Indika Energy Tbk PT	USD	8.750%	07/05/2029	9,538,312	1.45
+	7,530,000 Sorik Marapi Geothermal Power PT	USD	7.750%	05/08/2031	7,438,247	1.13
	2,160,000 Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	113,400	0.02
					32,302,921	4.92
Japan						
	1,150,000 Fukoku Mutual Life Insurance Co.	USD	5.000%	Perp.	1,146,987	0.18
	5,020,000 Rakuten Group, Inc.	EUR	4.250%	Perp.	4,882,233	0.74
	1,710,000 Rakuten Group, Inc.	USD	5.125%	Perp.	1,655,400	0.25
+	2,220,000 SoftBank Group Corp.	USD	5.125%	19/09/2027	2,191,162	0.33
+	2,010,000 SoftBank Group Corp.	USD	6.750%	08/07/2029	2,027,085	0.31
	1,930,000 Sumitomo Mitsui Financial Group, Inc.	USD	6.600%	Perp.	1,999,268	0.30
					13,902,135	2.11
Jersey						
	6,320,000 West China Cement Ltd.	USD	4.950%	08/07/2026	4,972,323	0.76
Luxembourg						
	5,950,000 Puma International Financing SA	USD	7.750%	25/04/2029	6,104,313	0.93
Malaysia						
	380,000 Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	339,150	0.05
Marshall Islands						
	9,405,000 Seaspan Corp.	USD	5.500%	01/08/2029	8,905,406	1.35
Mauritius						
+	7,652,901 Azure Power Energy Ltd.	USD	3.575%	19/08/2026	6,968,961	1.06
	20,470,000 CA Magnum Holdings	USD	5.375%	31/10/2026	20,022,219	3.05
	6,926,125 Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	6,601,463	1.01
	4,640,000 Diamond II Ltd.	USD	7.950%	28/07/2026	4,684,080	0.71
	5,417,537 Greenko Power II Ltd.	USD	4.300%	13/12/2028	5,018,021	0.76
	6,450,000 Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	6,387,532	0.97
	1,000,000 India Clean Energy Holdings	USD	4.500%	18/04/2027	937,500	0.14
	7,391,736 India Green Power Holdings	USD	4.000%	22/02/2027	6,962,091	1.06
+	5,580,000 UPL Corp. Ltd.	USD	4.500%	08/03/2028	5,151,065	0.78
	6,340,000 UPL Corp. Ltd.	USD	4.625%	16/06/2030	5,581,197	0.85
	2,040,000 UPL Corp. Ltd.	USD	5.250%	Perp.	1,771,618	0.27
					70,085,747	10.66
Mongolia						
	5,930,000 Golomt Bank	USD	11.000%	20/05/2027	6,295,051	0.96
Netherlands						
	3,472,600 Greenko Dutch BV	USD	3.850%	29/03/2026	3,336,943	0.51
	2,613,184 Minejesa Capital BV	USD	4.625%	10/08/2030	2,544,588	0.39
	15,889,805 Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	15,388,243	2.34
	1,620,000 Prosus NV	USD	3.257%	19/01/2027	1,547,100	0.23

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

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As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
2,280,000	Prosus NV	USD	3.680%	21/01/2030	2,083,350	0.32
630,000	Prosus NV ^(a)	USD	4.193%	19/01/2032	573,300	0.09
					25,473,524	3.88
New Zealand						
2,150,000	Westpac Banking Corp.	USD	5.000%	Perp.	2,111,150	0.32
Pakistan						
1,060,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	956,322	0.15
5,010,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,905,946	0.59
					4,862,268	0.74
Philippines						
2,160,000	Globe Telecom, Inc.	USD	4.200%	Perp.	2,109,370	0.32
940,000	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	909,154	0.14
2,150,000	San Miguel Global Power Holdings Corp.	USD	5.700%	Perp.	2,125,135	0.32
1,500,000	San Miguel Global Power Holdings Corp.	USD	8.125%	Perp.	1,517,235	0.23
4,920,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	5,135,250	0.78
					11,796,144	1.79
Singapore						
6,130,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	6,398,187	0.97
12,950,000	GLP Pte Ltd.	USD	4.500%	Perp.	7,887,327	1.20
3,477,000	GLP Pte Ltd.	USD	4.600%	Perp.	2,073,161	0.32
1,750,000	Lippo Malls Indonesia Retail Trust	SGD	6.475%	Perp.	593,928	0.09
5,280,717	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	5,401,197	0.82
+ 6,260,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	6,240,438	0.95
790,000	Medco Maple Tree Pte Ltd.	USD	8.960%	27/04/2029	832,956	0.13
2,151,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	2,183,964	0.33
1,070,710	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	278,920	0.04
363,279	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	54,492	0.01
2,000,000	Olam Group Ltd.	SGD	5.375%	Perp.	1,484,355	0.23
3,450,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	3,357,747	0.51
					36,786,672	5.60
South Korea						
1,500,000	LG Chem Ltd.	USD	1.250%	18/07/2028	1,466,625	0.22
2,230,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	2,193,071	0.33
1,080,000	Shinhan Card Co. Ltd.	USD	5.500%	12/03/2029	1,099,235	0.17
3,430,000	Tongyang Life Insurance Co. Ltd.	USD	5.250%	Perp.	3,417,137	0.52
					8,176,068	1.24
Supranationals						
2,935,000	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	3,206,487	0.49
Thailand						
4,240,000	Bangkok Bank PCL	USD	3.733%	25/09/2034	3,888,568	0.59
1,030,000	Bangkok Bank PCL	USD	5.000%	Perp.	1,021,193	0.16
8,275,000	Kasikornbank PCL	USD	3.343%	02/10/2031	7,913,093	1.21
960,000	Minor International PCL	USD	2.700%	Perp.	926,338	0.14
1,100,000	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	1,059,069	0.16
4,130,000	Muangthai Capital PCL	USD	6.875%	30/09/2028	4,167,438	0.63
					18,975,699	2.89
United Kingdom						
5,180,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	4,988,987	0.76
4,600,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	4,632,890	0.71
+ 1,230,000	HSBC Holdings PLC	USD	4.000%	Perp.	1,191,353	0.18
2,370,000	HSBC Holdings PLC	USD	6.000%	Perp.	2,337,697	0.36
1,770,000	Standard Chartered PLC	USD	4.300%	Perp.	1,572,291	0.24
1,260,000	Standard Chartered PLC	USD	7.750%	Perp.	1,299,854	0.20
3,040,000	Vedanta Resources Finance II PLC	USD	9.250%	23/04/2026	3,041,915	0.46
2,440,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	2,465,474	0.38
4,525,596	Vedanta Resources Finance II PLC	USD	13.875%	09/12/2028	4,536,909	0.69
3,180,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	3,249,563	0.49
8,160,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	8,345,885	1.27
3,890,000	Vedanta Resources Finance II PLC—Series OCT	USD	10.875%	17/09/2029	3,975,094	0.60
+ 7,125,200	Vedanta Resources Ltd.	USD	13.875%	09/12/2028	7,158,047	1.09
					48,795,959	7.43

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Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Bonds – (Continued)							
United States							
1,610,000	Karoon USA Finance, Inc.	USD	10.500%	14/05/2029	1,668,145		0.25
2,060,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	1,935,635		0.30
1,880,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	1,924,292		0.29
2,838,000	Virtusa Corp.	USD	7.125%	15/12/2028	2,744,516		0.42
					8,272,588		1.26
Vietnam							
3,240,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	3,074,857		0.47
TOTAL BONDS (cost USD 665,066,239)					610,595,866		92.92
Holdings	Security Description				Market Value USD		% of Shareholders' Equity
Common Stocks – 0.02%							
China							
530,291	Sunac Services Holdings Ltd. ^(a)				121,948		0.02
TOTAL COMMON STOCKS (cost USD 211,140)					121,948		0.02
Mutual Funds – 2.88%							
Ireland							
18,961,656	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				18,961,656		2.88
TOTAL MUTUAL FUNDS (cost USD 18,961,656)					18,961,656		2.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 684,239,035)					629,679,470		95.82
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD		% of Shareholders' Equity
Transferable securities dealt in another regulated market							
Bonds – 2.72%							
Cayman Islands							
4,730,000	Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	4,802,079		0.73
Hong Kong							
1,140,000	GLP China Holdings Ltd.	USD	2.950%	29/03/2026	1,039,492		0.16
Indonesia							
1,559,000	Japfa Comfeed Indonesia Tbk PT	USD	5.375%	23/03/2026	1,547,307		0.24
4,580,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	4,432,570		0.67
					5,979,877		0.91
Singapore							
6,060,000	Medco Laurel Tree Pte Ltd.	USD	6.950%	12/11/2028	6,039,245		0.92
TOTAL BONDS (cost USD 17,314,793)					17,860,693		2.72
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 17,314,793)					17,860,693		2.72
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 701,553,828)					647,540,163		98.54
Futures Contracts – (0.02%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
280	US Treasury Notes 2YR Futures 31/03/2025		Long		57,706,250	126,500	0.02
14	US Treasury Ultra Long Bond Futures 20/03/2025		Long		1,780,188	35,432	0.00
					59,486,438	161,932	0.02
UNREALISED GAIN ON FUTURES CONTRACTS						161,932	0.02

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

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(11)	German Federal Republic Bond 5YR Futures 06/12/2024	Short	(1,390,542)	(7,281)	(0.00)
USD					
(124)	US Treasury Notes 10YR Futures 20/03/2025	Short	(13,789,188)	(131,382)	(0.02)
(192)	US Treasury Notes 5YR Futures 31/03/2025	Short	(20,661,000)	(125,161)	(0.02)
(18)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(2,065,781)	(17,156)	(0.00)
			(36,515,969)	(273,699)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(280,980)	(0.04)

Forward Currency Contracts – 0.05%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,199,788	CNH	15,385,233	12/12/2024	76,932	0.01
USD	2,365,493	SGD	3,028,330	18/12/2024	105,141	0.02
USD	5,115,650	EUR	4,741,573	16/01/2025	102,690	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					284,763	0.05

Share Class Specific Forward Currency Contracts – (1.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	407,672	CNH	2,883,972	12/12/2024	9,741	0.00
USD	204,346	SGD	267,804	18/12/2024	4,456	0.00
USD	312,319	AUD	466,416	07/01/2025	8,337	0.00
USD	5,850,235	EUR	5,510,089	16/01/2025	24,772	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					47,306	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	87,976,707	USD	12,524,028	12/12/2024	(384,993)	(0.06)
GBP	196,353	USD	262,444	16/12/2024	(13,296)	(0.00)
SGD	14,611,703	USD	11,294,337	18/12/2024	(388,135)	(0.05)
AUD	13,192,291	USD	8,836,271	07/01/2025	(238,304)	(0.04)
EUR	216,723,426	USD	235,442,020	16/01/2025	(6,314,279)	(0.97)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(7,339,007)	(1.12)

MARKET VALUE OF INVESTMENTS (cost USD 701,553,828)	640,414,177	97.46

OTHER ASSETS AND LIABILITIES	16,696,962	2.54

SHAREHOLDERS' EQUITY	657,111,139	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 701,553,828)	647,540,163	98.54
Unrealised gain on futures contracts	161,932	0.02
Unrealised loss on futures contracts	(280,980)	(0.04)
Unrealised gain on forward currency contracts	284,763	0.05
Unrealised gain on forward currency contracts held for hedging purposes	47,306	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(7,339,007)	(1.12)
Other Assets and Liabilities	16,696,962	2.54
Shareholders' Equity	657,111,139	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 90.01%						
Argentina						
6,200,000	YPF SA	USD	6.950%	21/07/2027	6,091,500	0.21
1,660,000	YPF SA	USD	8.500%	27/06/2029	1,686,676	0.06
5,070,000	YPF SA	USD	9.500%	17/01/2031	5,408,625	0.19
3,650,000	YPF SA	USD	7.000%	15/12/2047	3,248,500	0.11
					16,435,301	0.57
Australia						
4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,457,854	0.15
8,800,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	8,767,528	0.30
					13,225,382	0.45
Austria						
499,000	BRF GmbH	USD	4.350%	29/09/2026	491,802	0.02
Bermuda						
+ 1,850,000	China Oil & Gas Group Ltd.	USD	4.700%	30/06/2026	1,718,761	0.06
+ 10,310,000	Geopark Ltd.	USD	5.500%	17/01/2027	9,931,932	0.34
8,670,000	Sagikor Financial Co. Ltd.	USD	5.300%	13/05/2028	8,587,809	0.30
25,600,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	25,036,800	0.86
5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	5,064,800	0.17
					50,340,102	1.73
Brazil						
13,300,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	11,863,401	0.41
3,672,000	Banco do Brasil SA	USD	8.748%	Perp.	3,729,210	0.13
5,053,000	BRF SA	USD	4.875%	24/01/2030	4,770,992	0.17
2,510,000	BRF SA	USD	5.750%	21/09/2050	2,117,185	0.07
17,691,568	Samarco Mineracao SA	USD	9.000%	30/06/2031	17,225,837	0.59
					39,706,625	1.37
British Virgin Islands						
645,877	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	58,129	0.00
499,214	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	17,472	0.00
653,956	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	19,619	0.00
6,771,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	6,491,696	0.22
22,530,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	21,347,175	0.73
2,800,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	2,750,125	0.10
+ 1,660,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	1,561,438	0.05
3,402,323	Easy Tactic Ltd.	USD	6.500%	11/07/2028	131,840	0.01
8,140,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	7,918,673	0.27
4,814,000	NWD Finance BVI Ltd.	USD	4.125%	Perp.	2,518,348	0.09
8,409,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	5,640,000	0.19
2,810,000	Sino-Ocean Land Treasure III Ltd.	USD	6.946%	Perp.	91,269	0.00
3,613,250	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	3,651,641	0.13
8,730,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	8,762,738	0.30
3,130,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	3,046,859	0.11
					64,007,022	2.20
Canada						
12,500,000	First Quantum Minerals Ltd.	USD	6.875%	15/10/2027	12,515,125	0.43
2,070,000	First Quantum Minerals Ltd.	USD	9.375%	01/03/2029	2,219,164	0.08
8,760,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	9,042,773	0.31
3,475,125	Shamara Petroleum Corp. ^(a)	USD	12.000%	30/07/2027	3,509,876	0.12
+ 14,190,000	St Marys Cement, Inc.	USD	5.750%	02/04/2034	14,207,738	0.49
					41,494,676	1.43
Cayman Islands						
1,890,000	Agile Group Holdings Ltd.	USD	15.124%	Perp.	94,538	0.00
860,000	Agile Group Holdings Ltd.	USD	15.524%	Perp.	43,017	0.00
46,574	CFLD Cayman Investment Ltd.	USD	0.000%	31/01/2031	1,630	0.00
182,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	7,280	0.00
728,000	CFLD Cayman Investment Ltd.	USD	2.500%	31/01/2031	33,370	0.00
84,423	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	1,688	0.00
365,738	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	6,400	0.00
944,600	China Aoyuan Group Ltd.	USD	1.000%	Perp.	9,446	0.00
2,560,000	Country Garden Holdings Co. Ltd.	USD	5.125%	14/01/2027	246,400	0.01
5,620,000	Country Garden Holdings Co. Ltd.	USD	3.875%	22/10/2030	540,925	0.02
9,248,000	Energuate Trust	USD	5.875%	03/05/2027	9,082,276	0.31

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Cayman Islands – (Continued)						
	960,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	27,600	0.00
	1,040,000 Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	29,900	0.00
	530,000 Fantasia Holdings Group Co. Ltd.	USD	9.250%	28/07/2023	15,238	0.00
	2,220,000 Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	63,825	0.00
	2,280,000 FWD Group Holdings Ltd.	USD	7.635%	02/07/2031	2,495,175	0.09
	16,190,000 IHS Holding Ltd.	USD	5.625%	29/11/2026	16,068,575	0.55
	4,920,000 IHS Holding Ltd.	USD	6.250%	29/11/2028	4,662,438	0.16
	3,500,000 IHS Holding Ltd.	USD	7.875%	29/05/2030	3,434,375	0.12
	3,380,000 IHS Holding Ltd.	USD	8.250%	29/11/2031	3,312,400	0.11
	2,990,000 Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	168,188	0.01
	550,000 Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	30,938	0.00
	400,000 Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	22,500	0.00
	2,910,000 Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	163,688	0.01
	14,490,000 Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	14,920,281	0.51
+	1,699,553 Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	1,566,860	0.05
	5,800,000 Meituan	USD	0.000%	27/04/2028	5,523,050	0.19
	260,000 Meituan	USD	3.050%	28/10/2030	232,418	0.01
	3,220,000 Melco Resorts Finance Ltd.	USD	4.875%	06/06/2025	3,198,861	0.11
	3,740,000 Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	3,625,462	0.13
	10,090,000 Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	9,629,694	0.33
	10,470,000 Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	9,638,944	0.33
+	6,890,000 MGM China Holdings Ltd.	USD	5.875%	15/05/2026	6,876,564	0.24
	7,390,000 MGM China Holdings Ltd.	USD	4.750%	01/02/2027	7,163,164	0.25
	424,340 Modern Land China Co. Ltd.	USD	9.000%	28/12/2024	4,243	0.00
	968,763 Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	6,200	0.00
	1,637,781 Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	16,378	0.00
	2,183,708 Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	21,837	0.00
	3,187,000 Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	20,397	0.00
	17,758 Peru Enhanced Pass-Through Finance Ltd.	USD	0.000%	02/06/2025	17,226	0.00
	2,470,000 Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	37,050	0.00
	2,090,000 Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	31,350	0.00
	3,990,000 Sands China Ltd.	USD	3.800%	08/01/2026	3,912,694	0.13
+	20,210,000 Sands China Ltd.	USD	2.300%	08/03/2027	18,808,032	0.65
	13,240,000 Vale Overseas Ltd.	USD	6.125%	12/06/2033	13,695,919	0.47
	4,180,000 Vale Overseas Ltd.	USD	6.400%	28/06/2054	4,236,430	0.15
	12,200,000 Wynn Macau Ltd.	USD	5.500%	15/01/2026	12,100,875	0.42
	3,490,000 Wynn Macau Ltd.	USD	5.500%	01/10/2027	3,390,744	0.12
	2,230,000 Wynn Macau Ltd.	USD	5.625%	26/08/2028	2,141,491	0.07
	8,900,000 Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	222,500	0.01
	840,000 Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	12,075	0.00
	1,400,000 Zhenro Properties Group Ltd.	USD	7.100%	10/09/2024	10,500	0.00
	1,340,000 Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	10,050	0.00
					161,633,099	5.56
Chile						
	6,660,000 AES Andes SA	USD	6.300%	15/03/2029	6,752,674	0.23
	10,770,000 Banco del Estado de Chile	USD	7.950%	Perp.	11,287,014	0.39
+	6,290,000 CAP SA	USD	3.900%	27/04/2031	5,093,642	0.18
+	2,130,000 Companhia Cervecerias Unidas SA	USD	3.350%	19/01/2032	1,830,714	0.06
	6,195,264 GNL Quintero SA	USD	4.634%	31/07/2029	6,136,471	0.21
	10,480,000 Interchile SA	USD	4.500%	30/06/2056	8,689,597	0.30
+	8,350,000 Inversiones CMPC SA	USD	3.000%	06/04/2031	7,156,451	0.25
	4,170,000 Inversiones CMPC SA	USD	6.125%	23/06/2033	4,269,037	0.15
	3,730,000 Inversiones CMPC SA	USD	6.125%	26/02/2034	3,823,250	0.13
+	17,090,000 Latam Airlines Group SA	USD	7.875%	15/04/2030	17,431,800	0.60
	7,064,000 Sociedad Quimica y Minera de Chile SA	USD	4.375%	28/01/2025	7,065,483	0.24
	2,290,000 VTR Comunicaciones SpA	USD	5.125%	15/01/2028	2,146,875	0.07
+	2,400,000 VTR Comunicaciones SpA	USD	4.375%	15/04/2029	2,142,000	0.07
					83,825,008	2.88
China						
	8,940,235 Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	5,306,473	0.18
Colombia						
	15,500,000 Banco Davivienda SA	USD	6.650%	Perp.	12,981,250	0.45
	44,100,000 Banco de Bogota SA	USD	6.250%	12/05/2026	44,254,350	1.52
	15,970,000 Bancolombia SA	USD	8.625%	24/12/2034	16,728,575	0.58
	7,300,000 Ecopetrol SA	USD	8.625%	19/01/2029	7,784,720	0.27
	3,920,000 Ecopetrol SA	USD	6.875%	29/04/2030	3,850,420	0.13
	23,600,000 Ecopetrol SA	USD	4.625%	02/11/2031	19,641,100	0.68
	6,287,000 Ecopetrol SA	USD	7.750%	01/02/2032	6,176,977	0.21

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia – (Continued)						
15,470,000	Ecopetrol SA	USD	8.875%	13/01/2033	16,012,997	0.55
180,000	Ecopetrol SA	USD	5.875%	28/05/2045	128,970	0.00
8,110,000	Ecopetrol SA	USD	5.875%	02/11/2051	5,623,636	0.19
12,630,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	11,263,687	0.39
+ 15,820,000	Oleoducto Central SA	USD	4.000%	14/07/2027	15,030,424	0.52
					159,477,106	5.49
Czech Republic						
13,100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	14,545,787	0.50
5,000,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	5,506,823	0.19
					20,052,610	0.69
Dominican Republic						
41,030,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	42,077,906	1.45
El Salvador						
3,200,000	El Salvador Government International Bond	USD	9.650%	21/11/2054	3,372,800	0.12
Guatemala						
+ 21,340,000	Banco Industrial SA	USD	4.875%	29/01/2031	20,947,131	0.72
+ 10,280,000	CT Trust	USD	5.125%	03/02/2032	9,370,631	0.32
					30,317,762	1.04
Hong Kong						
2,970,000	Bank of East Asia Ltd.	USD	4.000%	29/05/2030	2,943,077	0.10
Hungary						
10,240,000	OTP Bank Nyrt	EUR	6.125%	05/10/2027	11,252,689	0.39
7,780,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	8,476,260	0.29
					19,728,949	0.68
India						
8,161,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	6,735,375	0.23
2,440,000	Adani Electricity Mumbai Ltd.	USD	3.867%	22/07/2031	1,906,250	0.07
+ 9,350,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	8,543,562	0.29
+ 5,120,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	4,515,226	0.15
+ 1,000,000	Adani Ports & Special Economic Zone Ltd.	USD	3.100%	02/02/2031	790,630	0.03
400,000	Adani Ports & Special Economic Zone Ltd.	USD	3.828%	02/02/2032	319,500	0.01
636,562	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash	USD	4.625%	15/10/2039	477,823	0.02
+ 1,689,250	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	1,357,735	0.05
9,630,000	Continuum Green Energy India Pvt / Co-Issuers	USD	7.500%	26/06/2033	9,867,717	0.34
690,000	Future Retail Ltd.	USD	5.600%	22/01/2025	3,450	0.00
2,440,000	HDFC Bank Ltd.	USD	3.700%	Perp.	2,327,912	0.08
11,170,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	11,248,190	0.39
9,307,250	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	8,312,538	0.29
+ 5,210,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	4,990,190	0.17
1,800,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	1,797,390	0.06
9,460,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,152,786	0.31
9,870,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	8,586,900	0.29
					80,933,174	2.78
Indonesia						
10,260,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	10,173,457	0.35
825,000	Delta Merlin Dunia Tekstil PT—Series A	USD	2.500%	26/06/2028	208,865	0.01
4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	0.000%	26/06/2032	309,776	0.01
6,520,000	Indika Energy Tbk PT	USD	8.750%	07/05/2029	6,687,075	0.23
3,930,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.398%	09/06/2031	3,538,228	0.12
4,950,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	4,774,968	0.16
3,050,000	PT Tower Bersama Infrastructure Tbk	USD	4.250%	21/01/2025	3,043,748	0.11
+ 5,080,000	PT Tower Bersama Infrastructure Tbk	USD	2.750%	20/01/2026	4,940,325	0.17
1,900,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	99,750	0.00
					33,776,192	1.16
Ireland						
32,530,000	Alfa Bank AO / Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
12,440,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	12,455,488	0.43
7,680,000	Credit Bank of Moscow / CBOM Finance PLC ^(b)	USD	4.700%	29/01/2025	0	0.00
24,646,000	Credit Bank of Moscow / CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
					12,455,488	0.43

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Isle Of Man						
17,090,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	16,636,047	0.57
Israel						
1,880,000	Bank Hapoalim BM ^(a)	USD	3.255%	21/01/2032	1,773,695	0.06
29,020,000	Bank Leumi Le-Israel BM ^(a)	USD	3.275%	29/01/2031	28,046,234	0.97
+ 3,970,000	ICL Group Ltd. ^(a)	USD	6.375%	31/05/2038	3,917,537	0.14
+ 3,590,000	Israel Electric Corp. Ltd. ^(a)	USD	3.750%	22/02/2032	3,200,054	0.11
+ 10,760,000	Mizrahi Tefahot Bank Ltd. ^(a)	USD	3.077%	07/04/2031	10,310,340	0.35
					47,247,860	1.63
Japan						
+ 1,640,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,618,696	0.06
Jersey						
3,948,879	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	3,429,009	0.12
1,740,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,447,680	0.05
11,309,732	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	9,175,020	0.31
5,530,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	4,288,377	0.15
					18,340,086	0.63
Kazakhstan						
10,510,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	10,379,571	0.36
3,950,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	3,362,438	0.11
1,940,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	1,736,261	0.06
					15,478,270	0.53
Latvia						
10,860,000	Latvia Government International Bond	USD	5.125%	30/07/2034	10,833,610	0.37
Luxembourg						
1,730,000	Altice Financing SA	EUR	4.250%	15/08/2029	1,410,998	0.05
+ 11,240,000	ElG Pearl Holdings SARL	USD	3.545%	31/08/2036	9,772,169	0.33
7,403,661	Guara Norte SARL	USD	5.198%	15/06/2034	6,954,777	0.24
2,311,413	MC Brazil Downstream Trading SARL	USD	7.250%	30/06/2031	1,924,251	0.07
200,000	MHP Lux SA	USD	6.250%	19/09/2029	166,000	0.00
7,750,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	7,481,191	0.26
10,140,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	9,300,915	0.32
1,970,000	Tupy Overseas SA	USD	4.500%	16/02/2031	1,654,800	0.06
					38,665,101	1.33
Malaysia						
8,220,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	7,336,350	0.25
Mauritius						
12,290,000	Axian Telecom	USD	7.375%	16/02/2027	12,356,796	0.43
17,240,000	CA Magnum Holdings	USD	5.375%	31/10/2026	16,862,875	0.58
3,442,125	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,280,775	0.11
+ 4,745,225	Greenko Power II Ltd.	USD	4.300%	13/12/2028	4,395,288	0.15
3,330,000	HTA Group Ltd.	USD	7.500%	04/06/2029	3,398,798	0.12
10,687,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	10,847,305	0.37
3,000,000	Network i2i Ltd.	USD	5.650%	Perp.	2,994,375	0.10
+ 1,590,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	1,467,777	0.05
5,000,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	4,401,575	0.15
4,310,000	UPL Corp. Ltd.	USD	5.250%	Perp.	3,742,977	0.13
					63,748,541	2.19
Mexico						
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	702,193	0.02
5,280,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	5,061,936	0.17
10,380,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	10,315,125	0.35
16,910,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	16,719,763	0.57
4,660,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	7.525%	01/10/2028	4,912,292	0.17
2,030,000	BBVA Bancomer SA	USD	5.250%	10/09/2029	2,011,223	0.07
5,667,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	5,284,478	0.18
2,970,000	BBVA Bancomer SA	USD	5.875%	13/09/2034	2,812,679	0.10
19,530,000	Becle SAB de CV	USD	2.500%	14/10/2031	15,941,948	0.55
5,979,000	Cemex SAB de CV	USD	3.875%	11/07/2031	5,337,692	0.18
10,760,000	Cemex SAB de CV	USD	9.125%	Perp.	11,528,963	0.40
27,710,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	23,418,552	0.81
8,938,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	8,940,369	0.31
21,430,000	GCC SAB de CV	USD	3.614%	20/04/2032	18,582,382	0.64

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
7,083,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	6,949,485	0.24
810,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	794,732	0.03
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	189,822	0.01
2,210,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	2,097,533	0.07
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	331,000	0.01
9,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	8,130,895	0.28
2,920,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	2,416,756	0.08
11,320,000	Mexico Government International Bond	USD	5.400%	09/02/2028	11,373,827	0.39
1,160,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	1,135,060	0.04
1,230,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,142,301	0.04
2,420,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	2,291,740	0.08
2,220,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	2,256,430	0.08
6,720,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	6,232,800	0.21
1,800,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,265,706	0.04
4,390,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	3,156,717	0.11
1,830,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	1,264,530	0.04
3,550,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	2,550,462	0.09
+ 14,230,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	13,536,288	0.47
2,010,000	Trust Fibra Uno	USD	5.250%	30/01/2026	2,004,975	0.07
200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	174,782	0.01
					200,865,436	6.91
Morocco						
10,220,000	OCP SA	USD	6.750%	02/05/2034	10,612,039	0.37
26,170,000	OCP SA	USD	5.125%	23/06/2051	20,160,845	0.69
					30,772,884	1.06
Netherlands						
2,310,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/2030	2,023,745	0.07
9,540,000	Braskem Netherlands Finance BV	USD	7.250%	13/02/2033	9,229,378	0.32
3,130,000	Braskem Netherlands Finance BV	USD	8.000%	15/10/2034	3,132,144	0.11
5,330,000	Braskem Netherlands Finance BV	USD	5.875%	31/01/2050	3,930,875	0.14
+ 4,930,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	4,991,625	0.17
2,103,250	Greenko Dutch BV	USD	3.850%	29/03/2026	2,021,087	0.07
10,860,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	10,860,000	0.37
+ 9,790,000	Metinvest BV	EUR	5.625%	17/06/2025	9,529,798	0.33
12,580,000	Metinvest BV	USD	8.500%	23/04/2026	10,378,500	0.36
1,240,000	Metinvest BV	USD	7.650%	01/10/2027	936,200	0.03
1,525,000	Metinvest BV	USD	7.750%	17/10/2029	1,113,250	0.04
14,363,916	Minejesa Capital BV	USD	4.625%	10/08/2030	13,986,863	0.48
22,698,167	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	21,981,699	0.76
20,740,173	MV24 Capital BV	USD	6.748%	01/06/2034	20,056,784	0.69
16,410,000	NE Property BV	EUR	1.875%	09/10/2026	16,868,211	0.58
4,580,000	NE Property BV	EUR	3.375%	14/07/2027	4,836,342	0.17
+ 6,910,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	7,058,047	0.24
8,960,000	Prosus NV	USD	3.257%	19/01/2027	8,556,800	0.29
26,630,000	Prosus NV	USD	3.680%	21/01/2030	24,333,162	0.84
8,090,000	Prosus NV	USD	4.193%	19/01/2032	7,361,900	0.25
6,680,000	Prosus NV	USD	3.832%	08/02/2051	4,458,900	0.15
2,290,000	Prosus NV	USD	4.987%	19/01/2052	1,840,588	0.06
6,480,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	6,846,241	0.24
5,620,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	6,775,871	0.23
17,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	4.750%	09/05/2027	16,742,268	0.58
11,690,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	11,484,840	0.39
					231,335,118	7.96
Nigeria						
25,740,000	Access Bank PLC	USD	6.125%	21/09/2026	24,628,161	0.85
31,960,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	31,858,047	1.09
					56,486,208	1.94
Norway						
17,940,000	DNO ASA ^(a)	USD	7.875%	09/09/2026	18,074,550	0.62
3,670,000	DNO ASA	USD	9.250%	04/06/2029	3,803,037	0.13
					21,877,587	0.75
Panama						
4,190,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,211,635	0.11
11,590,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	8,634,550	0.30

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama – (Continued)						
24,784,564	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	22,006,834	0.76
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	190,145	0.01
8,390,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	7,676,850	0.26
					41,720,014	1.44
Paraguay						
23,440,000	Banco Continental SAECA	USD	2.750%	10/12/2025	22,706,914	0.78
17,952,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	17,907,120	0.62
					40,614,034	1.40
Peru						
8,227,376	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	8,848,296	0.30
6,550,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	6,630,139	0.23
+ 12,430,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	11,676,431	0.40
22,820,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	24,902,325	0.86
12,500,000	InRetail Consumer	USD	3.250%	22/03/2028	11,567,375	0.40
6,950,000	Niagara Energy SAC	USD	5.746%	03/10/2034	6,776,250	0.23
20,390,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.750%	02/08/2028	18,493,119	0.64
+ 5,288,000	Transportadora de Gas del Peru SA	USD	4.250%	30/04/2028	5,175,630	0.18
					94,069,565	3.24
Philippines						
5,620,000	Globe Telecom, Inc.	USD	4.200%	Perp.	5,488,267	0.19
3,200,000	San Miguel Global Power Holdings Corp.	USD	5.450%	Perp.	3,094,992	0.11
+ 1,820,000	San Miguel Global Power Holdings Corp.	USD	5.700%	Perp.	1,798,952	0.06
+ 8,490,000	San Miguel Global Power Holdings Corp.	USD	7.000%	Perp.	8,535,124	0.29
10,160,000	San Miguel Global Power Holdings Corp.	USD	8.750%	Perp.	10,604,500	0.37
					29,521,835	1.02
Poland						
3,080,000	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/2027	3,364,854	0.12
6,310,000	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	6,679,782	0.23
8,160,000	Poland Government International Bond	USD	4.625%	18/03/2029	8,156,981	0.28
6,540,000	Poland Government International Bond	USD	5.125%	18/09/2034	6,509,851	0.22
3,560,000	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	4.500%	27/03/2028	3,831,134	0.13
					28,542,602	0.98
Qatar						
+ 976,508	QatarEnergy LNG	USD	5.838%	30/09/2027	988,182	0.03
2,809,310	QatarEnergy LNG	USD	6.332%	30/09/2027	2,863,839	0.10
					3,852,021	0.13
Romania						
9,600,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	10,649,075	0.37
13,780,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	15,431,265	0.53
					26,080,340	0.90
Saudi Arabia						
13,070,000	Saudi Arabian Oil Co.	USD	3.250%	24/11/2050	8,971,248	0.31
11,850,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	11,597,536	0.40
					20,568,784	0.71
Serbia						
7,350,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	7,350,000	0.25
Singapore						
4,570,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	4,769,937	0.16
3,150,000	Jollibee Worldwide Pte Ltd.	USD	3.900%	Perp.	3,141,794	0.11
14,966,820	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	15,308,288	0.53
668,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	665,913	0.02
5,530,626	Modernland Overseas Pte Ltd.	USD	5.000%	30/04/2027	1,440,728	0.05
640,440	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	96,066	0.00
5,760,000	SMIC SG Holdings Pte. Ltd.	USD	5.375%	24/07/2029	5,745,600	0.20
1,710,000	Trafigura Group Pte Ltd.	USD	5.875%	Perp.	1,664,275	0.06
					32,832,601	1.13
South Africa						
11,100,000	Absa Group Ltd.	USD	6.375%	Perp.	10,919,625	0.38
8,700,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	8,417,250	0.29

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Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
5,910,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	5,917,388	0.20
9,070,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	8,673,187	0.30
4,680,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	4,685,850	0.16
4,640,000	South Africa Government International Bond	USD	7.100%	19/11/2036	4,692,200	0.16
9,190,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	9,435,832	0.32
					52,741,332	1.81
South Korea						
3,700,000	LG Chem Ltd.	USD	1.250%	18/07/2028	3,617,675	0.12
3,660,000	POSCO	USD	5.625%	17/01/2026	3,683,479	0.13
					7,301,154	0.25
Spain						
10,820,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	9,376,504	0.32
10,568,189	International Airport Finance SA	USD	12.000%	15/03/2033	11,307,962	0.39
					20,684,466	0.71
Supranationals						
1,500,000	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	1,431,420	0.05
8,760,000	African Export-Import Bank	USD	2.634%	17/05/2026	8,359,493	0.29
9,580,000	African Export-Import Bank	USD	3.798%	17/05/2031	8,444,483	0.29
18,080,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	17,466,636	0.60
5,494,000	Mongolian Mining Corp. / Energy Resources LLC	USD	12.500%	13/09/2026	6,002,195	0.20
7,890,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	7,202,110	0.25
					48,906,337	1.68
Thailand						
16,010,000	Bangkok Bank PCL	USD	3.466%	23/09/2036	13,968,645	0.48
8,240,000	Muang Thai Life Assurance PCL	USD	3.552%	27/01/2037	7,933,389	0.27
7,020,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	5,050,048	0.18
					26,952,082	0.93
Turkey						
18,040,000	Akbank TAS	USD	7.498%	20/01/2030	18,378,250	0.63
+ 30,710,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	27,178,350	0.93
11,720,000	Coca-Cola Icocek AS	USD	4.500%	20/01/2029	11,217,153	0.39
13,594,591	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	12,842,267	0.44
28,340,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	29,509,025	1.02
12,180,000	Türkiye Garanti Bankası AS	USD	8.375%	28/02/2034	12,486,083	0.43
14,960,000	Yapi ve Kredi Bankası AS	USD	9.250%	16/10/2028	16,269,000	0.56
13,460,000	Yapi ve Kredi Bankası AS	USD	9.250%	17/01/2034	14,174,592	0.49
2,800,000	Yapi ve Kredi Bankası AS	USD	9.743%	04/04/2034	2,901,500	0.10
					144,956,220	4.99
United Arab Emirates						
2,780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	2,529,800	0.09
5,530,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	5,225,850	0.18
640,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	708,442	0.02
840,000	DP World Ltd.	USD	5.625%	25/09/2048	811,902	0.03
+ 3,460,000	DP World Ltd.	USD	4.700%	30/09/2049	2,939,927	0.10
9,610,000	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/2035	9,742,137	0.34
5,430,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	5,043,113	0.17
23,620,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	23,283,887	0.80
					50,285,058	1.73
United Kingdom						
4,830,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	5,313,577	0.18
16,770,000	Anglo American Capital PLC	USD	5.500%	02/05/2033	17,053,916	0.59
4,140,000	Anglo American Capital PLC ^(a)	USD	5.750%	05/04/2034	4,275,916	0.15
3,250,000	Anglo American Capital PLC ^(a)	USD	6.000%	05/04/2054	3,394,853	0.12
1,650,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	1,589,156	0.05
10,570,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	10,284,663	0.35
6,160,000	Prudential Funding Asia PLC	USD	2.950%	03/11/2033	5,644,100	0.19
4,630,000	Sisecam UK PLC	USD	8.250%	02/05/2029	4,723,132	0.16
9,370,000	Sisecam UK PLC	USD	8.625%	02/05/2032	9,463,700	0.33
19,780,000	Standard Chartered PLC	USD	6.170%	09/01/2027	20,000,151	0.69
3,670,000	Standard Chartered PLC ^(a)	USD	7.767%	16/11/2028	3,943,268	0.14
10,737,000	Tullow Oil PLC	USD	7.000%	01/03/2025	10,302,152	0.35

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
14,470,000	Tullow Oil PLC	USD	10.250%	15/05/2026	13,059,175	0.45
450,000	Vedanta Resources Finance II PLC	USD	9.250%	23/04/2026	450,284	0.02
1,770,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	1,788,479	0.06
1,480,896	Vedanta Resources Finance II PLC	USD	13.875%	09/12/2028	1,484,598	0.05
6,380,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	6,525,336	0.22
4,300,000	Vedanta Resources Finance II PLC—Series OCT	USD	10.875%	17/09/2029	4,394,063	0.15
+ 3,149,000	Vedanta Resources Ltd.	USD	13.875%	09/12/2028	3,163,517	0.11
					126,854,036	4.36
United States						
6,720,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	6,959,030	0.24
4,580,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	4,882,578	0.17
11,110,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	10,941,850	0.38
+ 3,040,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	2,955,625	0.10
+ 2,430,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	2,316,628	0.08
+ 20,250,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	19,364,062	0.67
12,710,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	11,942,681	0.41
6,930,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	7,093,266	0.24
8,130,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	7,835,166	0.27
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	368,805	0.01
13,170,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	13,565,100	0.47
+ 4,760,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	4,551,750	0.16
6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,403,145	0.22
4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,457,514	0.15
6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	6,404,487	0.22
3,700,000	Virtusa Corp.	USD	7.125%	15/12/2028	3,578,122	0.12
					113,619,809	3.91
Uzbekistan						
21,450,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	21,155,062	0.73
7,300,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	7,205,648	0.25
2,400,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	2,475,000	0.08
3,850,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,876,950	0.13
4,540,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	4,571,780	0.16
11,990,000	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/2029	12,259,775	0.42
					51,544,215	1.77
Venezuela						
2,440,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	234,240	0.01
Vietnam						
4,710,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	4,469,931	0.15
TOTAL BONDS (cost USD 2,776,300,407)					2,616,543,024	90.01
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%						
China						
1,973,172	Sunac Services Holdings Ltd. ^(a)				453,757	0.01
TOTAL COMMON STOCKS (cost USD 30,664)					453,757	0.01
Mutual Funds – 5.08%						
Ireland						
147,568,122	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)				147,568,122	5.08
TOTAL MUTUAL FUNDS (cost USD 147,568,122)					147,568,122	5.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,923,899,193)					2,764,564,903	95.10

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 2.24%						
Canada						
5,070,000	First Quantum Minerals Ltd. ^(a)	USD	9.375%	01/03/2029	5,435,344	0.19
6,360,000	First Quantum Minerals Ltd. ^(a)	USD	8.625%	01/06/2031	6,565,301	0.22
					12,000,645	0.41
Cayman Islands						
7,790,000	Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	7,908,709	0.27
Guatemala						
1,730,000	Banco Industrial SA ^(a)	USD	4.875%	29/01/2031	1,698,151	0.06
Indonesia						
2,380,000	Indofood CBP Sukses Makmur Tbk PT	USD	3.541%	27/04/2032	2,133,075	0.07
Luxembourg						
10,430,520	Acu Petroleo Luxembourg SARL	USD	7.500%	13/01/2032	10,460,560	0.36
8,660,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	6,954,066	0.24
350,000	Tupy Overseas SA ^(a)	USD	4.500%	16/02/2031	294,000	0.01
					17,708,626	0.61
Mexico						
5,440,000	Cemex SAB de CV ^(a)	USD	5.125%	Perp.	5,338,000	0.19
890,000	Kimberly-Clark de Mexico SAB de CV ^(a)	USD	3.250%	12/03/2025	884,856	0.03
1,510,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	1,249,525	0.04
1,610,000	Minera Mexico SA de CV ^(a)	USD	4.500%	26/01/2050	1,244,675	0.04
					8,717,056	0.30
Netherlands						
2,180,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.875%	15/09/2029	2,364,493	0.08
Panama						
2,420,000	Telecomunicaciones Digitales SA ^(a)	USD	4.500%	30/01/2030	2,214,300	0.08
Peru						
697,312	Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	749,938	0.03
1,350,000	Consortio Transmantaro SA ^(a)	USD	4.700%	16/04/2034	1,268,156	0.04
					2,018,094	0.07
Qatar						
296,244	Ras Laffan Liquefied Natural Gas Co. Ltd. III ^(a)	USD	5.838%	30/09/2027	299,786	0.01
South Korea						
+ 1,650,000	POSCO	USD	5.750%	17/01/2028	1,695,375	0.06
Supranationals						
+ 5,630,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners ^(a)	USD	4.050%	27/04/2026	5,439,002	0.19
United States						
910,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	906,201	0.03
TOTAL BONDS					65,103,513	2.24
(cost USD 67,103,415)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					65,103,513	2.24
(cost USD 67,103,415)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					2,829,668,416	97.34
(cost USD 2,991,002,608)						
Futures Contracts – 0.12%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
405	US Treasury Long Bond Futures 20/03/2025	Long		48,384,844	977,382	0.03
3	US Treasury Notes 10YR Futures 20/03/2025	Long		333,609	2,527	0.00
497	US Treasury Notes 2YR Futures 31/03/2025	Long		102,428,594	271,017	0.01
1,181	US Treasury Notes 5YR Futures 31/03/2025	Long		127,086,672	578,102	0.02

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
430	US Treasury Ultra Long Bond Futures 20/03/2025	Long	54,677,187	1,647,333	0.06
3	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Long	344,297	3,410	0.00
			333,255,203	3,479,771	0.12

UNREALISED GAIN ON FUTURES CONTRACTS **3,479,771** **0.12**

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	136,359,500	EUR	125,708,820	16/01/2025	3,455,649	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						3,455,649 0.12

Share Class Specific Forward Currency Contracts – (1.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,226,356	GBP	6,334,847	16/12/2024	188,175	0.00
USD	18,394,641	SGD	24,309,353	18/12/2024	250,091	0.01
USD	66,222	AUD	100,380	07/01/2025	800	0.00
USD	25,972,859	EUR	23,932,319	16/01/2025	670,759	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						1,109,825 0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	75,939,498	USD	101,508,113	16/12/2024	(5,149,755)	(0.18)
SGD	117,014,362	USD	89,422,485	18/12/2024	(2,082,735)	(0.07)
AUD	5,852,558	USD	3,934,737	07/01/2025	(120,381)	(0.00)
EUR	788,335,472	USD	856,364,793	16/01/2025	(22,908,395)	(0.79)
CHF	3,828,420	USD	4,379,648	10/02/2025	(2,617)	(0.00)
USD	295,023	CHF	259,595	10/02/2025	(1,771)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(30,265,654)** **(1.04)**

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,420,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2031	48,763	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS						48,763 0.00

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **48,763** **0.00**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
38,680,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(210,526)	(0.01)
18,250,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(170,799)	(0.00)
2,110,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(47,422)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(428,747)** **(0.01)**

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

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
6,290,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(72,469)	(0.01)
25,830,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2029	(68,389)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(140,858)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(569,605)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 2,991,002,608)					2,806,927,165	96.56
OTHER ASSETS AND LIABILITIES					99,978,539	3.44
SHAREHOLDERS' EQUITY					2,906,905,704	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,991,002,608)	2,829,668,416	97.34
Unrealised gain on futures contracts	3,479,771	0.12
Unrealised gain on forward currency contracts	3,455,649	0.12
Unrealised gain on forward currency contracts held for hedging purposes	1,109,825	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(30,265,654)	(1.04)
Unrealised gain on swap contracts	48,763	0.00
Unrealised loss on swap contracts	(569,605)	(0.02)
Other Assets and Liabilities	99,978,539	3.44
Shareholders' Equity	2,906,905,704	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Barclays Bank PLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(b) Valuation of this security is determined by the Valuer. See Note 4.

(c) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 95.19%						
Angola						
200,000	Angola Government International Bond	USD	9.375%	08/05/2048	167,909	0.50
Argentina						
251	Argentina Government International Bond	EUR	0.500%	09/07/2029	197	0.00
216,608	Argentina Government International Bond	USD	1.000%	09/07/2029	167,979	0.50
179,339	Argentina Government International Bond	USD	4.125%	09/07/2035	113,544	0.33
60,000	Argentina Government International Bond	USD	5.000%	09/01/2038	40,328	0.12
60,000	YPF SA	USD	7.000%	15/12/2047	53,400	0.16
					375,448	1.11
Australia						
230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	229,151	0.68
Bermuda						
200,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	195,600	0.58
Brazil						
280,000	Brazil Government International Bond	USD	6.000%	20/10/2033	276,909	0.82
3,377,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	543,488	1.61
2,413,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	370,001	1.09
48,025	Samarco Mineracao SA	USD	9.000%	30/06/2031	46,761	0.14
					1,237,159	3.66
British Virgin Islands						
220,000	CAS Capital No 1 Ltd.	USD	4.000%	Perp.	210,925	0.62
80,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	75,800	0.23
14,281	Easy Tactic Ltd.	USD	6.500%	11/07/2028	553	0.00
200,000	Studio City Co. Ltd.	USD	7.000%	15/02/2027	200,750	0.59
					488,028	1.44
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	206,456	0.61
47,526	Shamran Petroleum Corp. ^(a)	USD	12.000%	30/07/2027	48,001	0.14
					254,457	0.75
Cayman Islands						
200,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	198,500	0.59
260,000	Kaisa Group Holdings Ltd.	USD	10.875%	Perp.	6,500	0.02
200,000	Meituan	USD	3.050%	28/10/2030	178,783	0.53
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	199,312	0.59
178,325	Modern Land China Co. Ltd.	USD	10.000%	30/12/2024	1,141	0.00
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2025	1,809	0.01
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	1,809	0.00
180,885	Modern Land China Co. Ltd.	USD	11.000%	30/12/2027	1,158	0.00
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	3,000	0.01
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	198,376	0.59
100,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	103,444	0.31
20,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	20,270	0.06
200,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	5,000	0.01
					919,102	2.72
Chile						
200,000	Banco del Estado de Chile	USD	7.950%	Perp.	209,601	0.62
150,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	155,108	0.46
290,000	Chile Government International Bond	USD	3.500%	31/01/2034	258,100	0.76
70,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	71,400	0.21
					694,209	2.05
China						
24,427	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	14,499	0.04
Colombia						
371,000	Banco de Bogota SA	USD	6.250%	12/05/2026	372,298	1.10
325,000	Colombia Government International Bond	USD	5.000%	15/06/2045	229,275	0.68
1,330,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	274,521	0.81
508,000,000	Colombian TES—Series B	COP	6.000%	28/04/2028	103,286	0.31
2,423,600,000	Colombian TES—Series B	COP	7.000%	26/03/2031	463,730	1.37
1,622,500,000	Colombian TES—Series B	COP	13.250%	09/02/2033	417,561	1.24
70,000	Ecopetrol SA	USD	8.625%	19/01/2029	74,648	0.22

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Colombia – (Continued)						
30,000	Ecopetrol SA	USD	6.875%	29/04/2030	29,468	0.09
10,000	Ecopetrol SA	USD	4.625%	02/11/2031	8,323	0.02
28,000	Ecopetrol SA	USD	7.750%	01/02/2032	27,510	0.08
100,000	Ecopetrol SA	USD	8.875%	13/01/2033	103,510	0.31
					2,104,130	6.23
Costa Rica						
400,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	412,200	1.22
Czech Republic						
100,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	111,037	0.33
2,160,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	77,770	0.23
830,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	29,853	0.09
12,710,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	461,644	1.37
1,820,000	Czech Republic Government Bond—Series 151	CZK	4.900%	14/04/2034	81,689	0.24
					761,993	2.26
Dominican Republic						
200,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	205,108	0.61
150,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	139,800	0.41
8,000,000	Dominican Republic International Bond	DOP	10.750%	01/06/2036	139,369	0.41
					484,277	1.43
Ecuador						
287,110	Ecuador Government International Bond	USD	6.900%	31/07/2030	194,517	0.57
20,000	Ecuador Government International Bond	USD	5.000%	31/07/2040	9,995	0.03
					204,512	0.60
Egypt						
200,000	Egypt Government International Bond	USD	7.300%	30/09/2033	172,194	0.51
El Salvador						
110,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	113,135	0.33
Ghana						
8,640	Ghana Government International Bond	USD	0.000%	03/07/2026	8,089	0.02
65,340	Ghana Government International Bond	USD	5.000%	03/07/2029	57,499	0.17
15,914	Ghana Government International Bond	USD	0.000%	03/01/2030	12,592	0.04
93,960	Ghana Government International Bond	USD	1.400%	03/07/2035	67,064	0.20
					145,244	0.43
Guatemala						
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	391,650	1.16
Hungary						
70,870,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	156,555	0.46
62,540,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	146,333	0.43
117,700,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	225,014	0.67
200,000	Hungary Government International Bond	USD	5.500%	16/06/2034	195,200	0.58
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	124,252	0.37
100,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	108,949	0.32
					956,303	2.83
India						
288,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	237,690	0.70
200,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	191,562	0.57
					429,252	1.27
Indonesia						
200,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	198,313	0.59
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,807	0.03
1,779,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	110,895	0.33
8,335,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	518,234	1.53
3,960,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	258,568	0.77
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	64	0.00
1,000,000	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040	66	0.00
10,661,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	661,764	1.96
966,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	61,511	0.18
2,561,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	163,934	0.48
					1,983,156	5.87

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland						
1,280,000	Alfa Bank AO / Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
1,680,000	Credit Bank of Moscow / CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
					0	0.00
Ivory Coast						
400,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	400,500	1.19
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	155,095	0.46
Kazakhstan						
200,000	Kazakhstan Government International Bond	USD	4.714%	09/04/2035	195,400	0.58
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	201,087	0.60
216,875	Greenko Power II Ltd.	USD	4.300%	13/12/2028	200,882	0.59
200,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	176,063	0.52
					578,032	1.71
Mexico						
200,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	197,750	0.58
200,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	169,026	0.50
7,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	330,195	0.98
3,000,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	141,276	0.42
4,000,000	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	178,265	0.53
6,019,200	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	297,950	0.88
10,799,200	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	421,206	1.25
360,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	341,680	1.01
392,000	Mexico Government International Bond	USD	3.500%	12/02/2034	323,412	0.96
200,000	Mexico Government International Bond	USD	6.000%	07/05/2036	195,710	0.58
200,000	Mexico Government International Bond	USD	3.771%	24/05/2061	123,136	0.36
10,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	9,785	0.03
10,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	9,287	0.03
20,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	18,940	0.06
20,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	20,328	0.06
10,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	7,032	0.02
60,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	43,144	0.13
40,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	27,640	0.08
39,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	30,701	0.09
70,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	50,291	0.15
20,000	Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	17,773	0.05
					2,954,527	8.75
Morocco						
280,000	Morocco Government International Bond	USD	3.000%	15/12/2032	232,554	0.69
200,000	OCP SA	USD	5.125%	23/06/2051	154,076	0.45
					386,630	1.14
Netherlands						
309,456	Minejesa Capital BV	USD	4.625%	10/08/2030	301,333	0.89
50,000	Petrobras Global Finance BV	USD	6.500%	03/07/2033	51,071	0.15
200,000	Prosus NV	USD	3.257%	19/01/2027	191,000	0.57
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	314,384	0.93
					857,788	2.54
Nigeria						
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	189,750	0.56
290,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	289,075	0.86
					478,825	1.42
Norway						
190,000	DNO ASA ^(a)	USD	7.875%	09/09/2026	191,425	0.57
Oman						
200,000	Oman Government International Bond	USD	6.000%	01/08/2029	205,480	0.61
Pakistan						
100,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	78,250	0.23

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	149,000	0.44
220,000	Panama Government International Bond	USD	3.870%	23/07/2060	127,029	0.38
					276,029	0.82
Paraguay						
150,000	Banco Continental SAECA	USD	2.750%	10/12/2025	145,309	0.43
250,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	223,722	0.66
					369,031	1.09
Peru						
60,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	60,734	0.18
20,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	19,625	0.06
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	218,250	0.65
1,835,000	Peru Government Bond	PEN	5.940%	12/02/2029	504,174	1.49
266,000	Peru Government Bond ^(a)	PEN	7.300%	12/08/2033	75,399	0.22
200,000	Peru Government International Bond	USD	5.375%	08/02/2035	198,000	0.59
					1,076,182	3.19
Philippines						
300,000	San Miguel Global Power Holdings Corp.	USD	7.000%	Perp.	301,595	0.89
Poland						
100,000	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	105,860	0.31
1,700,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	334,758	0.99
2,930,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	671,786	1.99
65,000	Poland Government International Bond	USD	5.500%	18/03/2054	63,181	0.19
360,000	Poland Government International Bond—Series 1033	PLN	6.000%	25/10/2033	91,706	0.27
					1,267,291	3.75
Romania						
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	111,983	0.33
1,615,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	332,817	0.99
250,000	Romania Government Bond—Series 5Y	RON	6.300%	25/04/2029	51,239	0.15
520,000	Romania Government Bond—Series 7Y	RON	8.000%	29/04/2030	114,010	0.34
70,000	Romania Government International Bond	USD	6.375%	30/01/2034	68,742	0.20
10,000	Romania Government International Bond	USD	4.000%	14/02/2051	6,673	0.02
					685,464	2.03
Saudi Arabia						
200,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	195,739	0.58
Serbia						
6,300,000	Serbia Treasury Bond—Series 12.5	RSD	4.500%	20/08/2032	55,771	0.16
39,250,000	Serbia Treasury Bond—Series 8Y	RSD	7.000%	26/10/2031	400,891	1.19
					456,662	1.35
Singapore						
188,975	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	193,286	0.57
16,606	Modernland Overseas Pte Ltd.—Series 2	USD	5.000%	30/04/2027	2,491	0.01
					195,777	0.58
South Africa						
200,000	Absa Group Ltd.	USD	6.375%	Perp.	196,750	0.58
200,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	191,250	0.57
18,780,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	971,149	2.87
985,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	50,288	0.15
10,445,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	499,296	1.48
3,640,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	166,727	0.49
6,130,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	279,503	0.83
5,820,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	236,301	0.70
300,000	South Africa Government International Bond	USD	5.000%	12/10/2046	219,750	0.65
					2,811,014	8.32
Spain						
213,218	International Airport Finance SA	USD	12.000%	15/03/2033	228,143	0.67
Sri Lanka						
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	137,062	0.41

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
200,000	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	190,856	0.57
200,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	193,215	0.57
12,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	142,271	0.42
12,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	142,033	0.42
					668,375	1.98
Thailand						
6,640,000	Thailand Government Bond	THB	1.600%	17/12/2029	188,818	0.56
1,590,000	Thailand Government Bond	THB	2.000%	17/12/2031	45,872	0.13
4,690,000	Thailand Government Bond	THB	3.775%	25/06/2032	151,390	0.45
1,540,000	Thailand Government Bond	THB	3.350%	17/06/2033	48,642	0.14
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	30,069	0.09
1,640,000	Thailand Government Bond	THB	3.400%	17/06/2036	52,838	0.16
1,180,000	Thailand Government Bond	THB	3.390%	17/06/2037	37,835	0.11
3,220,000	Thailand Government Bond	THB	3.450%	17/06/2043	103,930	0.31
1,740,000	Thailand Government Bond	THB	3.600%	17/06/2067	54,720	0.16
					714,114	2.11
Trinidad And Tobago						
200,000	Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	196,950	0.58
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	203,750	0.60
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	177,000	0.52
197,023	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	186,120	0.55
200,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	208,250	0.62
8,590,000	Turkey Government Bond	TRY	36.000%	12/08/2026	242,917	0.72
8,100,000	Turkey Government Bond—Series 5Y	TRY	31.080%	08/11/2028	234,197	0.69
200,000	Turkey Government International Bond	USD	5.950%	15/01/2031	194,068	0.58
200,000	Turkey Government International Bond	USD	6.500%	20/09/2033	194,980	0.58
					1,641,282	4.86
Ukraine						
2,626	Ukraine Government International Bond	USD	1.000%	01/02/2030	1,343	0.01
79,813	Ukraine Government International Bond	USD	1.000%	01/02/2034	31,746	0.09
124,036	Ukraine Government International Bond	USD	1.750%	01/02/2034	65,241	0.19
8,292	Ukraine Government International Bond	USD	1.000%	01/02/2035	4,865	0.02
34,422	Ukraine Government International Bond	USD	1.750%	01/02/2035	17,753	0.05
6,910	Ukraine Government International Bond	USD	1.000%	01/02/2036	4,034	0.01
9,614	Ukraine Government International Bond	USD	1.750%	01/02/2036	4,872	0.02
37,000	Ukraine Government International Bond	USD	0.000%	01/08/2041	28,028	0.08
					157,882	0.47
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	193,310	0.57
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	190,500	0.57
					383,810	1.14
United Kingdom						
200,000	Anglo American Capital PLC	USD	5.750%	05/04/2034	206,566	0.61
240,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	233,521	0.69
					440,087	1.30
United States						
200,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	191,250	0.57
Uruguay						
2,862,226	Uruguay Government International Bond	UYU	3.875%	02/07/2040	69,725	0.21
30,000	Uruguay Government International Bond	USD	5.250%	10/09/2060	28,620	0.08
					98,345	0.29
Uzbekistan						
200,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	197,250	0.59
200,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	169,682	0.50
					366,932	1.09
Venezuela						
10,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	960	0.00
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	10,480	0.03

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Holdings	Security Description		Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	
Bonds – (Continued)								
Venezuela – (Continued)								
100,000	Venezuela Government International Bond		USD	7.650%	21/04/2025	13,100	0.04	
100,000	Venezuela Government International Bond		USD	11.750%	21/10/2026	14,900	0.05	
180,000	Venezuela Government International Bond		USD	9.250%	07/05/2028	25,020	0.07	
132,000	Venezuela Government International Bond		USD	11.950%	05/08/2031	19,140	0.06	
						83,600	0.25	
TOTAL BONDS (cost USD 37,714,885)						32,158,176	95.19	
Holdings	Security Description					Market Value USD	% of Shareholders' Equity	
Mutual Funds – 0.83%								
Ireland								
279,972	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)					279,972	0.83	
TOTAL MUTUAL FUNDS (cost USD 279,972)						279,972	0.83	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 37,994,857)						32,438,148	96.02	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 37,994,857)						32,438,148	96.02	
Futures Contracts – 0.16%								
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD								
5	US Treasury Long Bond Futures 20/03/2025		Long			597,344	11,189	0.03
4	US Treasury Notes 10YR Futures 20/03/2025		Long			444,813	3,901	0.01
5	US Treasury Notes 5YR Futures 31/03/2025		Long			538,047	1,993	0.01
4	US Treasury Ultra Long Bond Futures 20/03/2025		Long			508,625	14,865	0.05
15	US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Long			1,721,484	24,450	0.07
						3,810,313	56,398	0.17
UNREALISED GAIN ON FUTURES CONTRACTS						56,398	0.17	
Number of Contracts	Security Description					Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD								
(5)	US Treasury Notes 2YR Futures 31/03/2025		Short			(1,030,469)	(2,406)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS						(2,406)	(0.01)	
Forward Currency Contracts – (0.41%)								
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
COP	184,748,374	USD	41,831		02/12/2024	29	0.00	
USD	41,997	COP	184,748,374		02/12/2024	139	0.00	
USD	1,439,810	EUR	1,332,163		02/12/2024	34,114	0.10	
USD	522,889	BRL	3,031,889		03/12/2024	21,458	0.06	
USD	53,777	TWD	1,710,111		05/12/2024	1,125	0.00	
AUD	820,912	USD	533,919		06/12/2024	960	0.00	
CHF	237,522	EUR	254,927		06/12/2024	462	0.00	
CNH	415,396	USD	57,211		06/12/2024	84	0.00	
CZK	1,057,208	EUR	41,806		06/12/2024	58	0.00	
EUR	1,101,134	USD	1,159,192		06/12/2024	2,857	0.01	
GBP	275,918	EUR	331,471		06/12/2024	302	0.00	
MXN	1,341,836	USD	64,811		06/12/2024	1,086	0.00	
NZD	1,481,830	AUD	1,344,557		06/12/2024	1,658	0.00	
NZD	143,461	USD	83,885		06/12/2024	1,091	0.00	
SEK	3,309,796	EUR	287,294		06/12/2024	332	0.00	
USD	417,730	HUF	159,426,122		06/12/2024	10,704	0.03	
COP	94,230,445	USD	21,247		09/12/2024	85	0.00	
PLN	406,934	EUR	93,926		09/12/2024	833	0.00	

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	93,038	KRW	129,745,939	09/12/2024	133	0.00
USD	52,616	TWD	1,707,937	09/12/2024	20	0.00
USD	620,618	TWD	19,953,526	10/12/2024	6,115	0.02
USD	181,047	CAD	252,759	11/12/2024	691	0.00
USD	518,725	IDR	8,169,550,467	11/12/2024	3,605	0.01
USD	307,888	MYR	1,296,222	11/12/2024	16,476	0.05
USD	42,890	COP	186,978,824	12/12/2024	579	0.00
USD	48,251	KRW	66,794,150	12/12/2024	428	0.00
USD	108,860	TWD	3,488,925	12/12/2024	1,396	0.00
EUR	312,473	USD	328,910	13/12/2024	947	0.00
COP	292,882,075	USD	65,201	16/12/2024	1,038	0.00
KRW	228,799,257	USD	162,947	16/12/2024	898	0.00
CAD	167,545	EUR	112,000	18/12/2024	1,328	0.00
CHF	229,385	EUR	245,000	18/12/2024	1,942	0.00
CZK	22,085,992	EUR	870,063	18/12/2024	4,561	0.01
EUR	56,000	HUF	22,381,520	18/12/2024	2,012	0.01
ILS	1,544,840	USD	415,616	18/12/2024	8,916	0.02
NOK	701,854	EUR	60,010	18/12/2024	77	0.00
PLN	3,998,819	EUR	926,506	18/12/2024	3,550	0.01
TRY	33,169,017	USD	918,535	18/12/2024	23,266	0.06
USD	219,939	AUD	328,382	18/12/2024	5,953	0.01
USD	10,468	BRL	57,694	18/12/2024	944	0.00
USD	1,392,542	CAD	1,904,727	18/12/2024	33,031	0.09
USD	324,076	CHF	275,948	18/12/2024	10,544	0.02
USD	1,406,177	CLP	1,314,958,816	18/12/2024	63,200	0.20
USD	1,979,358	CNH	13,969,515	18/12/2024	51,328	0.17
USD	150,362	COP	655,761,768	18/12/2024	2,098	0.01
USD	521,796	CZK	11,880,739	18/12/2024	25,159	0.08
USD	1,386,727	EUR	1,252,972	18/12/2024	63,749	0.20
USD	742,541	GBP	569,809	18/12/2024	19,522	0.06
USD	511,464	HUF	185,604,272	18/12/2024	37,808	0.11
USD	646,139	INR	54,479,418	18/12/2024	2,746	0.00
USD	408,524	JPY	59,857,834	18/12/2024	8,587	0.02
USD	369,457	KRW	501,119,522	18/12/2024	10,570	0.02
USD	1,082,129	MXN	21,486,931	18/12/2024	29,239	0.08
USD	714,473	MYR	3,082,949	18/12/2024	21,467	0.06
USD	360,026	NOK	3,819,349	18/12/2024	14,800	0.05
USD	625,427	NZD	1,014,637	18/12/2024	24,328	0.10
USD	474,062	PLN	1,847,587	18/12/2024	20,427	0.07
USD	319,310	RON	1,441,856	18/12/2024	13,799	0.04
USD	440,323	RSD	46,715,178	18/12/2024	18,909	0.06
USD	234,276	SEK	2,410,491	18/12/2024	13,064	0.05
USD	456,146	SGD	596,003	18/12/2024	11,288	0.04
USD	846,246	THB	28,206,404	18/12/2024	22,860	0.08
USD	148,168	TWD	4,708,776	18/12/2024	3,071	0.01
USD	1,302,830	ZAR	23,180,027	18/12/2024	19,750	0.07
TWD	1,754,436	USD	53,958	19/12/2024	107	0.00
USD	21,380	KRW	29,777,354	19/12/2024	53	0.00
USD	53,958	TWD	1,750,389	19/12/2024	17	0.00
TWD	1,837,795	USD	56,550	20/12/2024	88	0.00
USD	12,979	CNH	93,914	20/12/2024	16	0.00
USD	2,548	TWD	82,510	20/12/2024	5	0.00
USD	37,949	INR	3,193,902	23/12/2024	239	0.00
USD	53,930	TWD	1,745,724	23/12/2024	118	0.00
USD	93,920	TWD	3,041,050	27/12/2024	153	0.00
TWD	2,021,253	USD	62,220	31/12/2024	120	0.00
USD	42,941	KRW	59,881,308	31/12/2024	32	0.00
USD	62,220	TWD	2,016,247	31/12/2024	35	0.00
TWD	1,411,767	USD	43,459	02/01/2025	89	0.00
USD	50,044	BRL	291,807	03/01/2025	1,959	0.01
USD	62,033	BRL	362,892	06/01/2025	2,256	0.01
USD	557,034	KRW	774,922,279	10/01/2025	1,522	0.00
USD	247,051	CNH	1,749,120	13/01/2025	5,360	0.02
MXN	3,423,098	USD	164,201	21/01/2025	2,614	0.01
USD	197,906	EUR	186,835	21/01/2025	336	0.00
USD	857,706	COP	3,715,581,343	23/01/2025	21,543	0.06
USD	528,387	EUR	497,521	23/01/2025	2,231	0.01
USD	137,532	EUR	126,292	03/02/2025	3,908	0.01
PLN	725,274	EUR	166,089	05/02/2025	1,919	0.00
CZK	1,870,603	EUR	73,791	06/02/2025	206	0.00
USD	371,462	EUR	348,039	12/02/2025	3,052	0.01

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ZAR	1,187,812	USD	65,157	14/02/2025	248	0.00
COP	493,837,435	USD	108,536	18/02/2025	2,251	0.01
TWD	7,852,182	USD	243,026	20/02/2025	715	0.00
USD	78,613	AUD	118,393	26/02/2025	1,441	0.01
CNH	456,955	USD	63,220	28/02/2025	46	0.00
EUR	284,763	USD	300,709	28/02/2025	960	0.00
MXN	3,436,839	USD	163,932	28/02/2025	2,557	0.01
USD	35,698	AUD	53,536	03/03/2025	801	0.00
USD	227,289	SGD	297,669	12/03/2025	4,270	0.01
NZD	181,486	AUD	165,000	18/03/2025	81	0.00
USD	51,855	AUD	77,329	19/03/2025	1,449	0.00
USD	20,060	CAD	27,609	19/03/2025	288	0.00
USD	176,591	CHF	147,598	19/03/2025	7,163	0.02
USD	160,727	CNH	1,111,442	19/03/2025	6,695	0.02
USD	36,971	GBP	28,475	19/03/2025	850	0.00
USD	128,834	INR	10,902,317	19/03/2025	721	0.00
USD	42,154	JPY	6,160,296	19/03/2025	537	0.00
USD	32,933	MXN	664,293	19/03/2025	848	0.00
USD	47,287	NOK	507,777	19/03/2025	1,383	0.00
USD	55,093	NZD	87,429	19/03/2025	3,240	0.01
USD	83,595	PLN	322,166	19/03/2025	4,806	0.02
USD	27,000	SEK	275,135	19/03/2025	1,609	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					794,533	2.35

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,333,863	USD	1,431,057	02/12/2024	(23,564)	(0.07)
BRL	3,034,692	USD	528,669	03/12/2024	(26,775)	(0.07)
TWD	1,708,195	USD	52,616	05/12/2024	(23)	(0.00)
AUD	733,856	NZD	808,680	06/12/2024	(846)	(0.00)
COP	1,293,798,773	USD	300,013	06/12/2024	(7,000)	(0.02)
EUR	41,000	CZK	1,036,418	06/12/2024	(40)	(0.00)
EUR	325,397	GBP	271,296	06/12/2024	(847)	(0.00)
EUR	88,425	PLN	381,504	06/12/2024	(412)	(0.00)
EUR	41,000	SEK	473,464	06/12/2024	(150)	(0.00)
HUF	158,967,752	USD	413,779	06/12/2024	(7,924)	(0.02)
USD	108,365	CAD	152,778	06/12/2024	(630)	(0.00)
USD	186,755	CNH	1,354,552	06/12/2024	(74)	(0.00)
USD	323,366	COP	1,435,389,592	06/12/2024	(1,716)	(0.01)
USD	916,954	EUR	873,184	06/12/2024	(4,536)	(0.01)
USD	42,228	MXN	866,011	06/12/2024	(301)	(0.00)
USD	419,662	NZD	715,304	06/12/2024	(4,031)	(0.01)
USD	143,013	SGD	192,462	06/12/2024	(564)	(0.00)
EUR	109,765	PLN	478,354	09/12/2024	(1,661)	(0.01)
KRW	371,603,615	USD	266,141	09/12/2024	(53)	(0.00)
TWD	3,282,749	USD	102,003	09/12/2024	(911)	(0.00)
USD	101,904	ZAR	1,846,491	09/12/2024	(391)	(0.00)
ZAR	1,555,827	USD	86,918	09/12/2024	(726)	(0.00)
TWD	1,650,668	USD	52,494	10/12/2024	(1,659)	(0.01)
IDR	10,619,471,211	USD	686,540	11/12/2024	(16,945)	(0.06)
INR	68,109,161	USD	808,312	11/12/2024	(3,660)	(0.01)
MYR	8,734,652	USD	2,053,257	11/12/2024	(89,569)	(0.26)
PEN	104,479	USD	28,069	11/12/2024	(165)	(0.00)
USD	270,177	PEN	1,024,404	11/12/2024	(3,418)	(0.01)
KRW	76,198,025	USD	54,614	12/12/2024	(58)	(0.00)
TWD	3,322,659	USD	103,448	12/12/2024	(1,106)	(0.00)
TWD	3,512,347	USD	108,494	13/12/2024	(303)	(0.00)
USD	54,352	KRW	76,071,045	16/12/2024	(123)	(0.00)
PEN	83,603	USD	22,463	17/12/2024	(136)	(0.00)
AUD	595,735	USD	401,652	18/12/2024	(13,447)	(0.04)
BRL	164,137	USD	29,331	18/12/2024	(2,236)	(0.00)
CAD	1,339,224	USD	986,035	18/12/2024	(30,157)	(0.07)
CHF	235,388	USD	277,555	18/12/2024	(10,107)	(0.03)
CLP	1,395,652,417	USD	1,531,441	18/12/2024	(106,050)	(0.32)
CNH	16,089,439	USD	2,291,357	18/12/2024	(70,741)	(0.22)
CNY	677,062	USD	96,697	18/12/2024	(2,416)	(0.00)
COP	1,147,394,707	USD	266,142	18/12/2024	(6,722)	(0.02)
CZK	10,577,899	USD	464,314	18/12/2024	(22,137)	(0.08)
EUR	112,000	CHF	104,637	18/12/2024	(632)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	822,054	CZK	20,798,068	18/12/2024	(1,415)	(0.00)
EUR	819,063	PLN	3,570,256	18/12/2024	(11,772)	(0.04)
EUR	20,000	SEK	231,906	18/12/2024	(165)	(0.00)
EUR	925,249	USD	1,019,892	18/12/2024	(42,946)	(0.13)
GBP	395,451	USD	518,089	18/12/2024	(16,308)	(0.05)
HUF	18,791,691	EUR	45,784	18/12/2024	(386)	(0.00)
HUF	124,626,415	USD	347,521	18/12/2024	(29,479)	(0.08)
INR	49,606,259	USD	589,744	18/12/2024	(3,901)	(0.00)
JPY	89,137,381	USD	605,877	18/12/2024	(10,310)	(0.05)
KRW	370,972,465	USD	267,903	18/12/2024	(2,224)	(0.01)
MXN	19,626,748	USD	980,381	18/12/2024	(18,642)	(0.05)
MYR	3,075,480	USD	735,761	18/12/2024	(44,435)	(0.13)
NOK	5,666,640	USD	523,624	18/12/2024	(11,422)	(0.03)
NZD	741,043	USD	456,895	18/12/2024	(17,882)	(0.06)
PLN	1,959,165	USD	505,034	18/12/2024	(24,004)	(0.08)
RON	1,939,064	USD	426,919	18/12/2024	(16,055)	(0.06)
SEK	2,320,427	USD	223,324	18/12/2024	(10,377)	(0.03)
SGD	888,058	USD	683,928	18/12/2024	(21,079)	(0.07)
THB	41,090,097	USD	1,238,229	18/12/2024	(38,749)	(0.12)
TWD	5,138,997	USD	159,864	18/12/2024	(1,511)	(0.00)
USD	19,847	ILS	74,400	18/12/2024	(599)	(0.00)
USD	919,686	TRY	32,994,936	18/12/2024	(17,171)	(0.05)
ZAR	8,860,678	USD	503,209	18/12/2024	(12,744)	(0.04)
KRW	29,832,940	USD	21,379	19/12/2024	(13)	(0.00)
INR	2,970,405	USD	35,139	20/12/2024	(63)	(0.00)
USD	21,399	COP	94,966,765	20/12/2024	(67)	(0.00)
INR	4,777,911	USD	56,681	23/12/2024	(269)	(0.00)
TWD	3,493,165	USD	107,691	23/12/2024	(14)	(0.00)
BRL	1,423,053	USD	244,057	03/01/2025	(9,559)	(0.03)
BRL	490,194	USD	83,610	06/01/2025	(2,863)	(0.01)
TWD	1,226,902	USD	38,765	07/01/2025	(895)	(0.00)
USD	532,964	TWD	17,278,837	07/01/2025	(368)	(0.00)
KRW	29,764,406	USD	22,215	10/01/2025	(878)	(0.00)
CNH	1,474,684	USD	204,817	13/01/2025	(1,048)	(0.00)
MXN	1,594,390	USD	78,445	13/01/2025	(648)	(0.00)
USD	113,339	MXN	2,359,721	13/01/2025	(1,801)	(0.01)
CNH	1,458,277	USD	202,538	21/01/2025	(963)	(0.00)
EUR	82,593	USD	90,357	21/01/2025	(3,018)	(0.01)
USD	159,340	MXN	3,320,163	21/01/2025	(2,458)	(0.01)
CNH	1,457,376	USD	202,681	23/01/2025	(1,211)	(0.00)
EUR	248,107	USD	270,514	23/01/2025	(8,127)	(0.03)
NZD	203,132	USD	122,671	23/01/2025	(2,282)	(0.01)
USD	86,419	NZD	148,231	23/01/2025	(1,433)	(0.00)
CNH	622,916	USD	86,552	27/01/2025	(424)	(0.00)
USD	100,715	CNH	729,077	27/01/2025	(92)	(0.00)
CNH	1,155,912	USD	161,479	10/02/2025	(1,557)	(0.01)
NZD	250,364	USD	149,041	10/02/2025	(633)	(0.00)
USD	103,808	CNH	751,619	10/02/2025	(180)	(0.00)
EUR	218,706	USD	236,837	12/02/2025	(5,330)	(0.02)
HUF	40,414,867	USD	104,742	13/02/2025	(1,865)	(0.01)
KRW	303,167,822	USD	217,981	13/02/2025	(312)	(0.00)
NZD	135,685	USD	80,597	14/02/2025	(163)	(0.00)
CZK	2,206,576	EUR	87,841	24/02/2025	(640)	(0.00)
EUR	12,399	CZK	314,027	24/02/2025	(17)	(0.00)
AUD	157,724	USD	106,621	26/02/2025	(3,812)	(0.01)
BRL	454,525	USD	77,064	26/02/2025	(2,780)	(0.01)
AUD	136,814	USD	93,512	03/03/2025	(4,332)	(0.01)
KRW	27,841,227	USD	20,956	12/03/2025	(934)	(0.00)
SGD	282,394	USD	218,317	12/03/2025	(6,743)	(0.02)
TWD	1,083,101	USD	34,428	12/03/2025	(734)	(0.00)
USD	521,573	KRW	729,378,842	12/03/2025	(2,952)	(0.00)
AUD	31,333	USD	21,554	19/03/2025	(1,130)	(0.00)
CAD	183,943	USD	133,841	19/03/2025	(2,104)	(0.00)
CHF	77,883	USD	91,803	19/03/2025	(2,402)	(0.00)
CLP	25,653,014	USD	28,367	19/03/2025	(2,203)	(0.01)
CNH	271,365	USD	38,116	19/03/2025	(509)	(0.00)
COP	29,908,869	USD	6,966	19/03/2025	(280)	(0.00)
CZK	3,196,448	USD	140,723	19/03/2025	(6,793)	(0.03)
EUR	150,077	USD	168,640	19/03/2025	(9,483)	(0.03)
GBP	14,800	USD	18,812	19/03/2025	(37)	(0.00)
HUF	15,191,090	USD	42,539	19/03/2025	(3,934)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	56,256,174	USD	42,481	19/03/2025	(2,008)	(0.00)
NOK	57,846	USD	5,497	19/03/2025	(268)	(0.00)
NZD	17,740	USD	10,859	19/03/2025	(338)	(0.00)
SEK	208,335	USD	20,712	19/03/2025	(1,486)	(0.01)
SGD	60,178	USD	47,254	19/03/2025	(2,154)	(0.01)
TWD	1,461,199	USD	47,168	19/03/2025	(1,678)	(0.01)
USD	30,779	ILS	113,916	19/03/2025	(608)	(0.00)
EGP	8,212,736	USD	157,634	02/04/2025	(1,991)	(0.01)
EGP	12,941,128	USD	248,274	03/04/2025	(3,140)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(932,562)	(2.76)

Share Class Specific Forward Currency Contracts – (0.17%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,896	GBP	6,000	16/12/2024	283	0.00
USD	724,361	EUR	666,592	16/01/2025	19,617	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					19,900	0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	170,462	USD	227,597	16/12/2024	(11,301)	(0.04)
EUR	2,331,035	USD	2,532,205	16/01/2025	(67,752)	(0.19)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(79,053)	(0.23)

Options – (0.09%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
329,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	283	2,913	0.01
361,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	3,332	9,123	0.03
553,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	242	5,368	0.01
				3,857	17,404	0.05
EUR						
219,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(1,435)	610	0.00
219,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(439)	1,938	0.01
408,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(1,236)	1,253	0.00
408,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(2,252)	51	0.00
419,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(3,283)	2,437	0.01
607,500	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(2,881)	78	0.00
603,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(1,121)	1,525	0.01
607,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(2,200)	426	0.00
612,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(1,570)	883	0.00
812,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(1,259)	2,851	0.01
200,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(515)	1,457	0.00
204,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	4,310	6,684	0.02
615,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	6,327	10,961	0.03
217,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	4,203	7,218	0.02
591,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	7,426	13,977	0.04
607,314	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(683)	5,436	0.02
201,960	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(264)	2,249	0.01
				3,128	60,034	0.18
GBP						
336,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(411)	3,361	0.01
NZD						
726,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(2,595)	2,449	0.01
733,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	432	4,958	0.01
709,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(414)	5,439	0.02
359,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(317)	2,837	0.01
				(2,894)	15,683	0.05

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD						
130,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	225	685	0.00
319,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	1,897	6,277	0.02
470,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(2,194)	435	0.00
473,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(1,908)	696	0.00
473,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(1,955)	808	0.00
425,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	704	4,602	0.01
426,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(497)	2,127	0.01
213,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(152)	1,292	0.00
426,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(3,587)	702	0.00
319,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(2,919)	4,037	0.01
365,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	19,327	22,961	0.07
322,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	1,907	7,221	0.02
898,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	9,320	18,495	0.06
645,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(848)	6,927	0.02
981,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	11,993	24,299	0.07
430,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(709)	4,746	0.02
428,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(1,480)	3,246	0.01
214,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(584)	3,750	0.01
475,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(4,491)	4,615	0.01
480,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(2,804)	7,780	0.02
490,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	4,968	7,712	0.02
982,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	6,258	14,321	0.04
898,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(5,630)	691	0.00
906,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	272	8,176	0.03
856,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(1,872)	3,311	0.01
636,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(1,458)	4,510	0.01
981,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	934	11,603	0.04
213,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	4,113	8,655	0.03
214,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(1,346)	2,526	0.01
470,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(5,211)	265	0.00
490,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(343)	1,786	0.01
490,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(769)	290	0.00
491,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(2,751)	1	0.00
				18,410	189,548	0.56
TOTAL PURCHASED OPTIONS					286,030	0.85
(cost USD 263,940)						
Written Options						
AUD						
(288,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	924	(175)	(0.00)
(295,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	618	(510)	(0.00)
(296,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	25	(893)	(0.00)
(296,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	262	(782)	(0.00)
(288,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	299	(801)	(0.00)
(295,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(124)	(1,253)	(0.01)
(296,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	64	(854)	(0.00)
(296,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(316)	(1,361)	(0.01)
(361,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(1,953)	(9,123)	(0.03)
				(201)	(15,752)	(0.05)
EUR						
(178,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	911	(0)	(0.00)
(176,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	1,096	(60)	(0.00)
(180,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	940	(214)	(0.00)
(182,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	175	(1,211)	(0.00)
(219,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	852	(1,938)	(0.01)
(178,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	810	(0)	(0.00)
(176,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	944	(179)	(0.00)
(181,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(41)	(1,114)	(0.00)
(408,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	1,480	(51)	(0.00)
(178,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	934	(0)	(0.00)
(176,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	1,159	(25)	(0.00)
(180,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	856	(322)	(0.00)
(182,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	671	(570)	(0.00)
(178,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(834)	(1,745)	(0.01)
(176,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(904)	(2,060)	(0.01)
(180,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(751)	(1,906)	(0.01)
(182,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	26	(1,360)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(178,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	724	(86)	(0.00)
(176,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	346	(778)	(0.00)
(181,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	658	(414)	(0.00)
(178,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	245	(689)	(0.00)
(176,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(1,231)	(2,416)	(0.01)
(180,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(363)	(1,541)	(0.01)
(182,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(751)	(1,993)	(0.01)
(607,500)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	582	(78)	(0.00)
(603,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	3,104	(1,525)	(0.01)
(607,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	4,701	(426)	(0.00)
(612,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	1,242	(883)	(0.00)
(200,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	289	(1,457)	(0.00)
(204,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(2,114)	(6,684)	(0.02)
(615,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	1,488	(10,961)	(0.03)
(217,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(4,136)	(7,219)	(0.02)
(296,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(5,070)	(9,116)	(0.03)
(591,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(2,763)	(13,977)	(0.04)
				5,275	(72,998)	(0.22)
GBP						
(336,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	258	(1,346)	(0.00)
NZD						
(733,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	4,074	(4,958)	(0.02)
USD						
(319,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(4,309)	(6,277)	(0.02)
(383,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(421)	(2,354)	(0.01)
(192,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(113)	(1,390)	(0.01)
(470,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	1,243	(435)	(0.00)
(425,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	740	(4,601)	(0.01)
(426,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	5,133	(702)	(0.00)
(365,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(15,553)	(22,961)	(0.07)
(449,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(10,233)	(19,720)	(0.06)
(224,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	656	(4,624)	(0.01)
(673,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	930	(13,871)	(0.04)
(490,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(12,061)	(24,458)	(0.07)
(490,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	952	(12,150)	(0.04)
(490,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	3,057	(12,150)	(0.04)
(430,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	1,919	(4,746)	(0.01)
(214,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	2,693	(3,750)	(0.01)
(475,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	2,472	(4,615)	(0.01)
(193,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(1,854)	(3,087)	(0.01)
(490,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(4,106)	(7,712)	(0.02)
(491,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(8,111)	(16,136)	(0.05)
(982,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	308	(14,320)	(0.04)
(449,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	2,025	(346)	(0.00)
(449,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	1,349	(346)	(0.00)
(453,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(3,804)	(11,591)	(0.04)
(906,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	1,609	(8,176)	(0.03)
(856,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	2,155	(3,311)	(0.01)
(490,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(3,587)	(14,262)	(0.04)
(192,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	307	(971)	(0.00)
(470,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	2,203	(265)	(0.00)
(473,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	2,070	(435)	(0.00)
(473,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	2,141	(437)	(0.00)
(193,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	1,184	(49)	(0.00)
(490,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	2,261	(290)	(0.00)
				(26,745)	(220,538)	(0.65)
TOTAL WRITTEN OPTIONS						
(cost USD (298,253))					(315,592)	(0.94)
TOTAL OPTIONS						
(cost USD (34,313))					(29,562)	(0.09)

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – 0.48%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
5,587,600	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	11,497	0.03
2,970,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	22,473	0.07
464,920,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	3,856	0.01
3,650,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	152	0.00
26,150,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	9,905	0.03
15,470,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	9,715	0.03
320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2027	1,765	0.00
480,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	4,476	0.01
570,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	12,173	0.04
200,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2044	9,263	0.03
56,720,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	4,904	0.01
116,060,000	Floating (INR 1 month MIBOR)	Fixed 6.000%	INR	18/12/2029	4,496	0.01
1,194,280,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	3,351	0.01
46,350,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	2,550	0.01
4,270,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	751	0.00
900,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	21/06/2028	558	0.00
1,340,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	5,451	0.02
430,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	2,010	0.01
1,460,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	8,924	0.03
1,760,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	18,756	0.06
3,850,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	101,367	0.30
9,020,000	Fixed 7.250%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2026	570	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS	238,963	0.71

TOTAL UNREALISED GAIN ON SWAP CONTRACTS	238,963	0.71

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,389,700,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(1,444)	(0.00)
1,902,870,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(4,710)	(0.01)
763,310,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(9,693)	(0.03)
20,340,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(1,540)	(0.00)
1,310,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(779)	(0.00)
230,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(1,105)	(0.00)
810,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(5,873)	(0.02)
450,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(15,173)	(0.05)
65,770,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(1,600)	(0.00)
229,010,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(5,770)	(0.02)
222,760,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(4,142)	(0.01)
3,075,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2025	(5,125)	(0.02)
3,590,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(15,403)	(0.05)
850,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(1,098)	(0.00)
2,150,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2034	(1,765)	(0.01)

UNREALISED LOSS ON INTEREST RATE SWAPS	(75,220)	(0.22)

Credit Default Swaps						
70,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(806)	(0.01)
130,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2029	(344)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS	(1,150)	(0.01)

TOTAL UNREALISED LOSS ON SWAP CONTRACTS	(76,370)	(0.23)

MARKET VALUE OF INVESTMENTS (cost USD 37,960,544)	32,427,989	95.99

OTHER ASSETS AND LIABILITIES	1,354,096	4.01

SHAREHOLDERS' EQUITY	33,782,085	100.00

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

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2024

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 37,994,857)	32,438,148	96.02
Unrealised gain on futures contracts	56,398	0.17
Unrealised loss on futures contracts	(2,406)	(0.01)
Unrealised gain on forward currency contracts	794,533	2.35
Unrealised loss on forward currency contracts	(932,562)	(2.76)
Unrealised gain on forward currency contracts held for hedging purposes	19,900	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(79,053)	(0.23)
Market value of purchased options (cost USD 263,940)	286,030	0.85
Market value of written options (cost USD (298,253))	(315,592)	(0.94)
Unrealised gain on swap contracts	238,963	0.71
Unrealised loss on swap contracts	(76,370)	(0.23)
Other Assets and Liabilities	1,354,096	4.01
Shareholders' Equity	33,782,085	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, Citibank NA, JPMorgan Chase Bank NA, Morgan Stanley, Morgan Stanley & Co. International PLC and Morgan Stanley & Co. LLC.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 91.03%						
Brazil						
76,643,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	13,172,164	1.78
60,666,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	9,763,474	1.32
93,479,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	14,333,756	1.93
12,867,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2031	1,896,560	0.25
40,000,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2033	5,471,756	0.74
					44,637,710	6.02
Chile						
15,360,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	15,883,103	2.14
755,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	4.700%	01/09/2030	746,901	0.10
2,075,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	6.000%	01/04/2033	2,191,138	0.30
2,245,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	2,222,273	0.30
					21,043,415	2.84
Colombia						
48,767,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	10,065,828	1.36
18,623,000,000	Colombian TES—Series B	COP	6.000%	28/04/2028	3,786,419	0.51
84,069,600,000	Colombian TES—Series B	COP	7.000%	26/03/2031	16,085,838	2.17
67,893,800,000	Colombian TES—Series B	COP	13.250%	09/02/2033	17,472,929	2.36
					47,411,014	6.40
Czech Republic						
177,510,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	6,391,217	0.86
258,350,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	10,742,949	1.45
61,230,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	2,202,273	0.30
76,100,000	Czech Republic Government Bond—Series 125	CZK	1.500%	24/04/2040	2,252,516	0.30
415,860,000	Czech Republic Government Bond—Series 130	CZK	0.050%	29/11/2029	14,606,333	1.97
156,790,000	Czech Republic Government Bond—Series 138	CZK	1.750%	23/06/2032	5,694,823	0.77
26,840,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	974,893	0.13
					42,865,004	5.78
Dominican Republic						
88,650,000	Dominican Republic International Bond	DOP	11.250%	15/09/2035	1,589,166	0.22
119,750,000	Dominican Republic International Bond	DOP	10.750%	01/06/2036	2,086,179	0.28
					3,675,345	0.50
Hungary						
1,448,670,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	3,694,141	0.50
231,390,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	543,580	0.07
2,892,570,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	6,389,799	0.86
4,888,100,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	11,437,360	1.55
1,510,290,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	2,887,307	0.39
					24,952,187	3.37
India						
700,340,000	India Government Bond	INR	5.850%	01/12/2030	7,896,065	1.07
1,255,000,000	India Government Bond	INR	7.100%	08/04/2034	15,127,506	2.04
687,450,000	India Government Bond	INR	7.300%	19/06/2053	8,402,313	1.13
					31,425,884	4.24
Indonesia						
75,398,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	4,700,000	0.63
185,512,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	11,534,329	1.56
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	683	0.00
306,457,000,000	Indonesia Treasury Bond—Series FR71	IDR	9.000%	15/03/2029	20,932,293	2.83
73,400,000,000	Indonesia Treasury Bond—Series FR72	IDR	8.250%	15/05/2036	5,073,934	0.69
42,633,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	2,783,724	0.38
111,556,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	7,291,371	0.98
73,187,000,000	Indonesia Treasury Bond—Series FR83	IDR	7.500%	15/04/2040	4,835,922	0.65
160,221,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	9,945,456	1.34
15,673,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	962,270	0.13
33,392,000,000	Indonesia Treasury Bond—Series FR93	IDR	6.375%	15/07/2037	2,035,329	0.28
12,077,000,000	Indonesia Treasury Bond—Series FR97	IDR	7.125%	15/06/2043	769,009	0.10
68,813,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	4,404,827	0.59
					75,269,147	10.16

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
266,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	12,547,404	1.69
166,296,000	Mexican Bonos—Series M	MXN	8.500%	31/05/2029	7,831,222	1.06
+ 218,609,500	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	9,742,596	1.31
336,142,400	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	14,278,557	1.93
307,461,800	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	15,219,355	2.05
114,906,000	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	4,481,727	0.61
					64,100,861	8.65
Panama						
860,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	839,558	0.11
Peru						
20,930,000	Peru Government Bond	PEN	5.940%	12/02/2029	5,750,607	0.78
46,040,000	Peru Government Bond ^(a)	PEN	7.300%	12/08/2033	13,050,282	1.76
					18,800,889	2.54
Poland						
40,900,000	Poland Government Bond—Series 1026	PLN	0.250%	25/10/2026	9,244,143	1.25
10,425,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	2,301,576	0.31
52,175,000	Poland Government Bond—Series 1030	PLN	1.250%	25/10/2030	10,274,110	1.39
57,045,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	13,079,205	1.77
44,125,000	Poland Government Bond—Series 432	PLN	1.750%	25/04/2032	8,479,360	1.14
46,520,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	10,775,892	1.45
					54,154,286	7.31
Romania						
16,925,000	Romania Government Bond—Series 10Y	RON	4.150%	24/10/2030	3,083,148	0.41
49,080,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	10,114,331	1.36
27,230,000	Romania Government Bond—Series 2Y	RON	6.300%	28/01/2026	5,753,623	0.78
27,290,000	Romania Government Bond—Series 4Y	RON	7.200%	28/10/2026	5,828,557	0.79
16,600,000	Romania Government Bond—Series 5Y	RON	6.300%	25/04/2029	3,402,250	0.46
15,440,000	Romania Government Bond—Series 7Y	RON	8.000%	29/04/2030	3,385,218	0.46
					31,567,127	4.26
Serbia						
233,000,000	Serbia Treasury Bond—Series 12.5	RSD	4.500%	20/08/2032	2,062,657	0.28
1,203,910,000	Serbia Treasury Bond—Series 8Y	RSD	7.000%	26/10/2031	12,296,476	1.66
					14,359,133	1.94
South Africa						
6,430,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	343,183	0.05
392,025,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	20,272,343	2.73
45,374,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	2,316,522	0.31
418,990,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	20,028,731	2.70
412,617,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	19,806,110	2.67
135,540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	6,208,276	0.84
95,540,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	4,356,243	0.59
296,800,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	12,050,532	1.63
266,320,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	13,193,877	1.78
100,320,000	South Africa Government Bond—Series R217	ZAR	6.500%	28/02/2041	3,792,077	0.51
					102,367,894	13.81
Supranationals						
17,922,000,000	Asian Development Bank	COP	11.200%	31/01/2025	4,062,399	0.55
16,757,000,000	Asian Development Bank	COP	12.750%	03/03/2025	3,819,930	0.51
366,800,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	4,277,469	0.58
124,580,000,000	Indonesia Treasury Bond—European Bank for Reconstruction & Development	IDR	5.600%	30/01/2025	7,849,366	1.06
106,890,000,000	Indonesia Treasury Bond—Inter-American Development Bank	IDR	5.100%	17/11/2026	6,576,248	0.89
31,000,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	4.600%	09/02/2026	1,915,015	0.26
75,230,000,000	Indonesia Treasury Bond—International Bank for Reconstruction & Development	IDR	5.000%	01/12/2026	4,610,229	0.62
362,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	4,284,642	0.58
					37,395,298	5.05
Thailand						
138,880,000	Thailand Government Bond	THB	2.875%	17/12/2028	4,176,827	0.56
219,210,000	Thailand Government Bond	THB	3.650%	20/06/2031	6,958,348	0.94
177,710,000	Thailand Government Bond	THB	2.000%	17/12/2031	5,127,022	0.69

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

					Market Value USD	% of Shareholders' Equity
Holdings	Security Description	Currency	Interest Rate	Maturity Date		
Bonds – (Continued)						
Thailand – (Continued)						
216,240,000	Thailand Government Bond	THB	3.775%	25/06/2032	6,980,080	0.94
36,730,000	Thailand Government Bond	THB	3.350%	17/06/2033	1,160,132	0.16
33,270,000	Thailand Government Bond	THB	1.585%	17/12/2035	897,579	0.12
28,180,000	Thailand Government Bond	THB	3.390%	17/06/2037	903,551	0.12
178,530,000	Thailand Government Bond	THB	3.300%	17/06/2038	5,667,049	0.77
228,230,000	Thailand Government Bond	THB	3.450%	17/06/2043	7,366,444	1.00
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	618,589	0.08
					39,855,621	5.38
Turkey						
241,970,000	Turkey Government Bond	TRY	36.000%	12/08/2026	6,842,680	0.92
364,120,000	Turkey Government Bond—Series 5Y	TRY	31.080%	08/11/2028	10,527,886	1.42
					17,370,566	2.34
United States						
16,156,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	1,193,984	0.16
Uruguay						
35,876,753	Uruguay Government International Bond	UYU	3.875%	02/07/2040	873,966	0.12
Uzbekistan						
390,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	384,959	0.05
Venezuela						
20,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	1,920	0.00
TOTAL BONDS (cost USD 725,316,195)					674,545,768	91.03
					Market Value USD	% of Shareholders' Equity
Holdings	Security Description					
Mutual Funds – 3.73%						
Ireland						
27,634,622	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				27,634,622	3.73
TOTAL MUTUAL FUNDS (cost USD 27,634,622)					27,634,622	3.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 752,950,817)					702,180,390	94.76
					Market Value USD	% of Shareholders' Equity
Holdings	Security Description	Currency	Interest Rate	Maturity Date		
Transferable securities dealt in another regulated market						
Bonds – 0.07%						
United States						
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA ^(a)	IDR	8.250%	19/05/2036	536,634	0.07
TOTAL BONDS (cost USD 609,792)					536,634	0.07
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 609,792)					536,634	0.07
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 753,560,609)					702,717,024	94.83
Futures Contracts – 0.01%						
				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Number of Contracts	Security Description					
USD						
11	US Treasury Long Bond Futures 20/03/2025		Long	1,314,156	15,868	0.00
1	US Treasury Notes 10YR Futures 20/03/2025		Long	111,203	560	0.00
7	US Treasury Notes 2YR Futures 31/03/2025		Long	1,442,657	3,830	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
51	US Treasury Notes 5YR Futures 31/03/2025	Long	5,488,078	17,445	0.00
35	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Long	4,016,797	56,176	0.01
			12,372,891	93,879	0.01

UNREALISED GAIN ON FUTURES CONTRACTS

93,879 0.01

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(3)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	(381,469)	(6,953)	(0.00)

UNREALISED LOSS ON FUTURES CONTRACTS

(6,953) (0.00)

Forward Currency Contracts – (0.39%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	5,560,045,333	USD	1,258,896	02/12/2024	850	0.00
USD	1,263,912	COP	5,560,045,333	02/12/2024	4,165	0.00
USD	43,227,819	EUR	40,016,783	02/12/2024	1,002,124	0.14
USD	17,157,620	BRL	99,400,607	03/12/2024	718,258	0.09
USD	1,604,180	TWD	51,012,937	05/12/2024	33,564	0.01
AUD	24,077,726	USD	15,660,080	06/12/2024	28,171	0.00
CHF	6,815,636	EUR	7,315,065	06/12/2024	13,255	0.00
CNH	12,132,701	USD	1,670,984	06/12/2024	2,439	0.00
CZK	32,183,045	EUR	1,272,629	06/12/2024	1,766	0.00
EUR	33,024,702	USD	34,767,021	06/12/2024	84,679	0.01
GBP	8,032,995	EUR	9,650,356	06/12/2024	8,787	0.00
MXN	48,904,735	USD	2,365,890	06/12/2024	35,782	0.00
NZD	43,273,168	AUD	39,264,162	06/12/2024	48,608	0.00
NZD	4,191,869	USD	2,451,038	06/12/2024	31,917	0.00
SEK	102,460,781	EUR	8,893,725	06/12/2024	10,281	0.00
USD	12,185,271	HUF	4,649,830,072	06/12/2024	313,954	0.05
COP	2,844,861,529	USD	641,457	09/12/2024	2,564	0.00
PLN	11,871,891	EUR	2,740,194	09/12/2024	24,309	0.00
USD	2,743,541	KRW	3,825,996,740	09/12/2024	3,935	0.00
USD	1,569,545	TWD	50,948,071	09/12/2024	595	0.00
USD	18,201,571	TWD	585,188,473	10/12/2024	179,691	0.02
USD	5,284,386	CAD	7,377,531	11/12/2024	20,180	0.00
USD	18,380,002	IDR	288,744,489,585	11/12/2024	173,660	0.04
USD	7,400,082	INR	624,310,134	11/12/2024	24,398	0.00
USD	11,608,207	MYR	48,525,453	11/12/2024	698,912	0.10
USD	1,281,593	COP	5,587,104,945	12/12/2024	17,313	0.00
USD	1,441,792	KRW	1,995,872,942	12/12/2024	12,780	0.00
USD	3,205,806	TWD	102,745,981	12/12/2024	41,121	0.00
EUR	9,087,128	USD	9,565,111	13/12/2024	27,536	0.00
COP	8,553,361,063	USD	1,904,153	16/12/2024	30,261	0.00
KRW	6,691,186,634	USD	4,765,348	16/12/2024	26,256	0.00
CAD	4,921,623	EUR	3,290,000	18/12/2024	39,022	0.01
CHF	6,861,029	EUR	7,327,000	18/12/2024	59,192	0.01
CZK	656,912,344	EUR	25,878,414	18/12/2024	135,898	0.02
EUR	1,640,000	HUF	655,458,800	18/12/2024	58,918	0.01
ILS	5,558,984	USD	1,493,160	18/12/2024	34,484	0.00
NOK	20,729,744	EUR	1,772,446	18/12/2024	2,262	0.00
PLN	119,085,851	EUR	27,591,735	18/12/2024	105,562	0.01
TRY	1,124,355,173	USD	31,174,515	18/12/2024	750,406	0.10
USD	6,577,704	AUD	9,820,801	18/12/2024	178,105	0.03
USD	310,969	BRL	1,713,906	18/12/2024	28,047	0.00
USD	40,875,444	CAD	55,906,805	18/12/2024	971,617	0.15
USD	10,283,667	CHF	8,745,586	18/12/2024	346,856	0.04
USD	20,740,860	CLP	19,375,485,548	18/12/2024	952,524	0.13
USD	63,923,760	CNH	450,585,272	18/12/2024	1,735,368	0.23
USD	7,436,758	COP	31,897,293,385	18/12/2024	224,940	0.03
USD	29,544,778	CZK	670,415,333	18/12/2024	1,520,153	0.21
USD	36,335,336	EUR	32,785,912	18/12/2024	1,717,632	0.23
USD	22,399,021	GBP	17,181,420	18/12/2024	597,821	0.09
USD	23,076,886	HUF	8,306,273,695	18/12/2024	1,879,529	0.27
USD	22,586,888	INR	1,903,091,486	18/12/2024	111,643	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	12,176,599	JPY	1,784,208,100	18/12/2024	255,466	0.04
USD	10,858,961	KRW	14,725,988,585	18/12/2024	312,676	0.03
USD	36,091,323	MXN	716,771,885	18/12/2024	968,501	0.14
USD	22,413,266	MYR	96,713,245	18/12/2024	673,439	0.09
USD	11,417,336	NOK	121,120,140	18/12/2024	469,432	0.06
USD	17,047,924	NZD	27,621,892	18/12/2024	683,964	0.10
USD	19,089,537	PLN	74,111,253	18/12/2024	893,166	0.14
USD	24,651,948	RON	110,706,912	18/12/2024	1,194,542	0.16
USD	15,199,156	RSD	1,611,108,614	18/12/2024	665,454	0.10
USD	6,960,243	SEK	71,604,242	18/12/2024	389,069	0.06
USD	14,554,866	SGD	19,011,974	18/12/2024	364,291	0.04
USD	29,157,023	THB	966,449,660	18/12/2024	944,959	0.12
USD	4,337,372	TWD	137,829,267	18/12/2024	90,286	0.01
USD	69,759,227	ZAR	1,239,675,477	18/12/2024	1,139,674	0.16
TWD	51,242,779	USD	1,575,974	19/12/2024	3,139	0.00
USD	630,186	KRW	877,722,782	19/12/2024	1,562	0.00
USD	1,575,974	TWD	51,124,581	19/12/2024	504	0.00
TWD	53,660,222	USD	1,651,145	20/12/2024	2,581	0.00
USD	381,091	CNH	2,757,514	20/12/2024	474	0.00
USD	78,981	TWD	2,557,796	20/12/2024	154	0.00
USD	1,127,342	INR	94,880,485	23/12/2024	7,106	0.00
USD	1,577,207	TWD	51,054,185	23/12/2024	3,462	0.00
USD	2,742,034	TWD	88,785,108	27/12/2024	4,461	0.00
TWD	58,576,847	USD	1,803,197	31/12/2024	3,455	0.00
USD	1,254,203	KRW	1,748,986,028	31/12/2024	935	0.00
USD	1,803,197	TWD	58,431,815	31/12/2024	1,018	0.00
TWD	40,777,078	USD	1,255,259	02/01/2025	2,583	0.00
USD	1,536,602	BRL	8,959,897	03/01/2025	60,142	0.01
USD	1,845,040	BRL	10,793,486	06/01/2025	67,105	0.01
USD	16,248,904	KRW	22,604,776,185	10/01/2025	44,408	0.00
USD	7,416,783	CNH	52,510,821	13/01/2025	160,925	0.02
MXN	100,545,403	USD	4,823,015	21/01/2025	76,765	0.01
USD	5,793,634	EUR	5,469,686	21/01/2025	9,640	0.00
USD	36,531,301	COP	158,253,595,532	23/01/2025	917,537	0.12
USD	15,479,522	EUR	14,572,832	23/01/2025	67,955	0.01
USD	4,082,295	EUR	3,748,664	03/02/2025	115,996	0.02
PLN	21,412,273	EUR	4,903,579	05/02/2025	56,520	0.01
CZK	55,699,549	EUR	2,197,221	06/02/2025	6,147	0.00
USD	11,015,023	EUR	10,320,457	12/02/2025	90,511	0.01
ZAR	34,785,130	USD	1,908,126	14/02/2025	7,263	0.00
COP	14,425,007,460	USD	3,170,331	18/02/2025	65,749	0.01
TWD	228,540,470	USD	7,073,366	20/02/2025	20,796	0.00
USD	2,362,520	AUD	3,558,012	26/02/2025	43,292	0.01
CNH	13,275,289	USD	1,836,648	28/02/2025	1,336	0.00
EUR	8,266,499	USD	8,729,424	28/02/2025	27,879	0.00
MXN	99,782,888	USD	4,759,499	28/02/2025	74,225	0.01
USD	1,070,831	AUD	1,605,925	03/03/2025	24,028	0.00
USD	6,719,879	SGD	8,800,673	12/03/2025	126,253	0.02
NZD	5,281,777	AUD	4,802,000	18/03/2025	2,356	0.00
USD	1,512,180	AUD	2,254,998	19/03/2025	42,277	0.00
USD	597,215	CAD	821,948	19/03/2025	8,550	0.00
USD	5,235,605	CHF	4,375,689	19/03/2025	212,760	0.03
USD	4,773,548	CNH	33,009,451	19/03/2025	198,854	0.03
USD	1,072,376	GBP	825,937	19/03/2025	24,662	0.00
USD	3,846,002	INR	325,461,524	19/03/2025	21,513	0.00
USD	1,244,306	JPY	181,842,743	19/03/2025	15,831	0.00
USD	977,860	MXN	19,724,437	19/03/2025	25,168	0.00
USD	1,377,040	NOK	14,786,923	19/03/2025	40,278	0.00
USD	1,636,803	NZD	2,597,490	19/03/2025	96,263	0.01
USD	2,483,597	PLN	9,571,522	19/03/2025	142,788	0.02
USD	810,000	SEK	8,254,062	19/03/2025	48,275	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **27,092,490** **3.65**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	40,070,293	USD	42,979,990	02/12/2024	(697,833)	(0.09)
BRL	99,506,693	USD	17,342,587	03/12/2024	(885,679)	(0.10)
TWD	50,955,762	USD	1,569,545	05/12/2024	(690)	(0.00)
AUD	21,291,588	NZD	23,462,561	06/12/2024	(24,599)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
COP	38,140,269,849	USD	8,844,895	06/12/2024	(207,041)	(0.03)
EUR	1,181,000	CZK	29,853,909	06/12/2024	(1,138)	(0.00)
EUR	9,584,799	GBP	7,991,014	06/12/2024	(24,701)	(0.00)
EUR	2,576,565	PLN	11,116,428	06/12/2024	(12,021)	(0.00)
EUR	1,181,000	SEK	13,638,070	06/12/2024	(4,325)	(0.00)
HUF	4,601,845,820	USD	11,982,750	06/12/2024	(233,939)	(0.03)
USD	3,136,520	CAD	4,421,995	06/12/2024	(18,239)	(0.00)
USD	5,479,585	CNH	39,744,294	06/12/2024	(2,214)	(0.00)
USD	9,619,936	COP	42,704,401,161	06/12/2024	(51,584)	(0.00)
USD	26,636,882	EUR	25,365,509	06/12/2024	(131,903)	(0.02)
USD	1,246,748	MXN	25,567,987	06/12/2024	(8,875)	(0.00)
USD	12,507,812	NZD	21,319,557	06/12/2024	(120,323)	(0.01)
USD	4,303,597	SGD	5,791,626	06/12/2024	(16,984)	(0.00)
EUR	3,202,277	PLN	13,955,523	09/12/2024	(48,468)	(0.01)
KRW	11,005,133,478	USD	7,882,120	09/12/2024	(1,891)	(0.00)
TWD	97,696,286	USD	3,035,817	09/12/2024	(27,252)	(0.00)
USD	3,015,928	ZAR	54,648,611	09/12/2024	(11,565)	(0.00)
ZAR	54,383,669	USD	3,032,564	09/12/2024	(19,749)	(0.00)
TWD	48,859,422	USD	1,553,806	10/12/2024	(49,096)	(0.01)
INR	1,242,499,530	USD	14,749,473	11/12/2024	(70,418)	(0.01)
MYR	389,455,111	USD	91,593,575	11/12/2024	(4,037,862)	(0.54)
PEN	28,402,429	USD	7,630,549	11/12/2024	(44,907)	(0.01)
USD	13,833,392	PEN	52,491,283	11/12/2024	(185,834)	(0.02)
KRW	2,249,252,901	USD	1,612,137	12/12/2024	(1,708)	(0.00)
TWD	97,825,710	USD	3,045,708	12/12/2024	(32,572)	(0.00)
TWD	103,926,083	USD	3,210,221	13/12/2024	(8,961)	(0.00)
USD	1,585,139	KRW	2,218,560,111	16/12/2024	(3,587)	(0.00)
PEN	11,777,619	USD	3,164,466	17/12/2024	(19,110)	(0.00)
AUD	18,180,460	USD	12,257,428	18/12/2024	(410,364)	(0.06)
BRL	4,867,881	USD	869,911	18/12/2024	(66,347)	(0.01)
CAD	40,183,400	USD	29,587,583	18/12/2024	(906,431)	(0.13)
CHF	6,943,413	USD	8,163,013	18/12/2024	(273,848)	(0.05)
CLP	10,526,061,184	USD	11,182,847	18/12/2024	(432,498)	(0.06)
CNH	681,559,686	USD	97,052,557	18/12/2024	(2,985,792)	(0.41)
CNY	27,087,458	USD	3,864,724	18/12/2024	(92,798)	(0.02)
COP	49,789,900,536	USD	11,518,669	18/12/2024	(261,422)	(0.04)
CZK	408,014,766	USD	17,962,631	18/12/2024	(906,845)	(0.13)
EUR	3,290,000	CHF	3,073,702	18/12/2024	(18,551)	(0.00)
EUR	24,491,516	CZK	619,638,311	18/12/2024	(42,159)	(0.00)
EUR	24,402,415	PLN	106,368,905	18/12/2024	(350,711)	(0.05)
EUR	583,000	SEK	6,760,074	18/12/2024	(4,804)	(0.00)
EUR	35,944,691	USD	39,813,184	18/12/2024	(1,860,214)	(0.25)
GBP	12,265,806	USD	16,067,635	18/12/2024	(503,770)	(0.06)
HUF	557,614,602	EUR	1,358,561	18/12/2024	(11,450)	(0.00)
HUF	5,497,573,908	USD	15,294,678	18/12/2024	(1,265,037)	(0.17)
INR	1,466,793,471	USD	17,437,903	18/12/2024	(115,276)	(0.02)
JPY	2,647,876,817	USD	18,003,329	18/12/2024	(311,619)	(0.05)
KRW	10,706,497,317	USD	7,733,277	18/12/2024	(65,624)	(0.01)
MXN	649,690,684	USD	32,429,143	18/12/2024	(593,394)	(0.08)
MYR	90,892,358	USD	21,744,583	18/12/2024	(1,313,212)	(0.18)
NOK	165,727,798	USD	15,315,582	18/12/2024	(335,645)	(0.04)
NZD	19,692,941	USD	12,150,693	18/12/2024	(484,057)	(0.07)
PLN	63,375,080	USD	16,444,277	18/12/2024	(883,934)	(0.13)
RON	84,730,223	USD	18,837,777	18/12/2024	(884,507)	(0.12)
RSD	326,287,379	USD	3,086,524	18/12/2024	(143,108)	(0.02)
SEK	68,058,560	USD	6,551,078	18/12/2024	(305,293)	(0.04)
SGD	25,895,998	USD	19,945,702	18/12/2024	(616,878)	(0.09)
THB	1,535,601,103	USD	46,440,479	18/12/2024	(1,614,060)	(0.22)
TWD	150,463,510	USD	4,680,812	18/12/2024	(44,413)	(0.00)
USD	587,646	ILS	2,202,888	18/12/2024	(17,721)	(0.00)
USD	31,086,307	TRY	1,117,926,581	18/12/2024	(656,085)	(0.08)
ZAR	472,888,331	USD	26,906,571	18/12/2024	(730,862)	(0.10)
KRW	879,361,265	USD	630,186	19/12/2024	(388)	(0.00)
INR	87,360,967	USD	1,033,454	20/12/2024	(1,840)	(0.00)
USD	628,710	COP	2,790,213,737	20/12/2024	(1,967)	(0.00)
INR	141,325,578	USD	1,676,559	23/12/2024	(7,955)	(0.00)
TWD	102,323,362	USD	3,154,526	23/12/2024	(409)	(0.00)
BRL	51,793,295	USD	8,882,670	03/01/2025	(347,893)	(0.05)
BRL	14,579,822	USD	2,486,794	06/01/2025	(85,162)	(0.01)
TWD	35,968,824	USD	1,136,456	07/01/2025	(26,236)	(0.00)
USD	15,613,245	TWD	506,185,846	07/01/2025	(10,770)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	868,239,079	USD	648,012	10/01/2025	(25,605)	(0.00)
CNH	44,271,901	USD	6,148,875	13/01/2025	(31,458)	(0.01)
MXN	47,511,322	USD	2,337,580	13/01/2025	(19,314)	(0.00)
USD	3,377,401	MXN	70,317,482	13/01/2025	(53,670)	(0.01)
CNH	44,025,772	USD	6,114,691	21/01/2025	(29,059)	(0.00)
EUR	2,402,089	USD	2,627,886	21/01/2025	(87,764)	(0.01)
USD	4,680,229	MXN	97,521,927	21/01/2025	(72,211)	(0.01)
CNH	43,822,968	USD	6,094,565	23/01/2025	(36,412)	(0.01)
EUR	7,269,674	USD	7,926,908	23/01/2025	(238,829)	(0.03)
NZD	5,883,331	USD	3,552,944	23/01/2025	(66,103)	(0.01)
USD	2,502,960	NZD	4,293,242	23/01/2025	(41,491)	(0.01)
CNH	18,756,385	USD	2,606,139	27/01/2025	(12,754)	(0.00)
USD	3,032,599	CNH	21,952,981	27/01/2025	(2,769)	(0.00)
CNH	34,473,372	USD	4,815,860	10/02/2025	(46,439)	(0.01)
NZD	7,461,825	USD	4,442,024	10/02/2025	(18,859)	(0.00)
USD	3,095,910	CNH	22,415,937	10/02/2025	(5,355)	(0.00)
EUR	6,485,314	USD	7,022,947	12/02/2025	(158,047)	(0.02)
HUF	1,192,238,586	USD	3,089,902	13/02/2025	(55,025)	(0.01)
KRW	8,930,054,899	USD	6,420,805	13/02/2025	(9,199)	(0.00)
NZD	3,974,919	USD	2,361,102	14/02/2025	(4,766)	(0.00)
CZK	66,348,425	EUR	2,641,259	24/02/2025	(19,249)	(0.00)
EUR	372,831	CZK	9,442,312	24/02/2025	(499)	(0.00)
AUD	4,740,020	USD	3,204,253	26/02/2025	(114,554)	(0.02)
BRL	13,215,355	USD	2,240,650	26/02/2025	(80,833)	(0.01)
AUD	4,104,031	USD	2,805,105	03/03/2025	(129,942)	(0.02)
KRW	822,266,976	USD	618,921	12/03/2025	(27,596)	(0.00)
SGD	8,349,053	USD	6,454,621	12/03/2025	(199,357)	(0.03)
TWD	31,988,469	USD	1,016,798	12/03/2025	(21,673)	(0.00)
USD	15,392,078	KRW	21,524,520,692	12/03/2025	(87,056)	(0.02)
AUD	930,915	USD	640,379	19/03/2025	(33,569)	(0.01)
CAD	5,396,017	USD	3,926,138	19/03/2025	(61,609)	(0.00)
CHF	2,266,038	USD	2,671,118	19/03/2025	(69,937)	(0.00)
CLP	761,707,628	USD	842,294	19/03/2025	(65,427)	(0.01)
CNH	7,923,711	USD	1,113,003	19/03/2025	(14,877)	(0.00)
COP	888,704,740	USD	206,986	19/03/2025	(8,312)	(0.00)
CZK	94,694,435	USD	4,168,931	19/03/2025	(201,257)	(0.03)
EUR	4,458,731	USD	5,010,231	19/03/2025	(281,727)	(0.04)
GBP	432,899	USD	550,233	19/03/2025	(1,094)	(0.00)
HUF	451,330,595	USD	1,263,843	19/03/2025	(116,879)	(0.02)
KRW	1,652,208,707	USD	1,247,765	19/03/2025	(59,104)	(0.01)
NOK	1,718,867	USD	163,342	19/03/2025	(7,954)	(0.00)
NZD	516,664	USD	316,266	19/03/2025	(9,839)	(0.00)
SEK	6,189,712	USD	615,360	19/03/2025	(44,144)	(0.01)
SGD	1,787,850	USD	1,403,898	19/03/2025	(63,980)	(0.01)
TWD	43,412,543	USD	1,401,372	19/03/2025	(49,850)	(0.01)
USD	914,160	ILS	3,383,394	19/03/2025	(18,057)	(0.00)
EGP	243,416,888	USD	4,672,109	02/04/2025	(59,011)	(0.01)
EGP	383,561,472	USD	7,358,572	03/04/2025	(93,052)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(29,951,984)** **(4.04)**

Share Class Specific Forward Currency Contracts – (0.54%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,630,703	EUR	8,017,814	16/01/2025	153,984	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					153,984	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	144,384,155	USD	156,825,271	16/01/2025	(4,177,189)	(0.56)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,177,189)	(0.56)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Options – (0.12%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
9,550,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	8,218	84,549	0.01
10,849,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	100,111	274,165	0.04
16,332,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	7,153	158,531	0.02
				115,482	517,245	0.07
EUR						
6,521,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(42,725)	18,152	0.00
6,585,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(13,203)	58,270	0.01
12,096,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(36,635)	37,155	0.00
11,903,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(65,708)	1,495	0.00
12,381,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(97,214)	72,011	0.01
17,676,750	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(83,825)	2,257	0.00
17,600,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(32,714)	44,516	0.01
17,666,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(64,025)	12,396	0.00
17,766,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(45,590)	25,645	0.00
23,614,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(36,604)	82,900	0.01
5,856,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(15,073)	42,668	0.01
5,933,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	125,355	194,401	0.03
17,805,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	183,178	317,326	0.04
6,515,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	126,192	216,723	0.03
17,525,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	220,202	414,451	0.06
17,629,975	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(19,828)	157,792	0.02
5,862,780	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(7,675)	65,298	0.01
				94,108	1,763,456	0.24
GBP						
9,807,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(11,999)	98,097	0.02
NZD						
21,118,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(75,486)	71,247	0.01
21,230,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	12,510	143,589	0.02
21,131,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(12,331)	162,093	0.02
10,517,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(9,301)	83,116	0.01
				(84,608)	460,045	0.06
USD						
2,890,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	5,003	15,233	0.00
9,488,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	56,435	186,705	0.03
14,110,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(65,882)	13,066	0.00
14,280,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(57,605)	21,006	0.00
14,223,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(58,784)	24,307	0.00
12,675,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	21,002	137,232	0.02
12,387,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(14,456)	61,848	0.01
6,188,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(4,431)	37,524	0.00
12,719,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(107,107)	20,961	0.00
9,318,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(85,250)	117,929	0.02
10,793,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	571,500	678,955	0.09
9,499,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	56,263	213,015	0.03
26,195,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	271,878	539,512	0.07
18,999,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(24,965)	204,049	0.03
28,973,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	354,195	717,661	0.10
12,666,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(20,899)	139,795	0.02
12,533,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(43,339)	95,063	0.01
6,377,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(17,409)	111,751	0.02
13,952,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(131,902)	135,558	0.02
13,936,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(81,414)	225,875	0.03
14,487,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	146,884	228,011	0.03
29,067,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	185,244	423,884	0.06
26,195,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(164,216)	20,170	0.00
26,561,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	7,968	239,686	0.03
25,067,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(54,822)	96,959	0.01
18,511,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(42,446)	131,261	0.02
28,973,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	27,582	342,693	0.05
6,193,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	119,599	251,640	0.03
6,267,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(39,413)	73,976	0.01
14,110,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(156,438)	7,944	0.00
14,487,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(10,155)	52,805	0.01

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
14,487,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(22,730)	8,562	0.00
14,534,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(81,434)	14	0.00
				538,456	5,574,650	0.75
TOTAL PURCHASED OPTIONS					8,413,493	1.14
(cost USD 7,762,055)						
Written Options						
AUD						
(8,597,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	27,581	(5,237)	(0.00)
(8,605,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	18,036	(14,886)	(0.00)
(8,612,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	722	(25,991)	(0.00)
(8,607,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	7,631	(22,740)	(0.00)
(8,597,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	8,911	(23,907)	(0.00)
(8,605,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(3,617)	(36,538)	(0.01)
(8,612,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	1,855	(24,857)	(0.00)
(8,607,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(9,192)	(39,564)	(0.01)
(10,849,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(58,678)	(274,165)	(0.04)
				(6,751)	(467,885)	(0.06)
EUR						
(5,308,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	27,160	(0)	(0.00)
(5,232,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	32,582	(1,794)	(0.00)
(5,302,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	27,689	(6,311)	(0.00)
(5,300,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	5,099	(35,255)	(0.00)
(6,585,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	25,609	(58,270)	(0.01)
(5,308,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	24,167	(0)	(0.00)
(5,232,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	28,068	(5,328)	(0.00)
(5,297,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(1,204)	(32,586)	(0.00)
(11,903,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	43,181	(1,495)	(0.00)
(5,308,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	27,844	(0)	(0.00)
(5,232,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	34,467	(751)	(0.00)
(5,302,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	25,211	(9,494)	(0.00)
(5,300,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	19,551	(16,604)	(0.00)
(5,308,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(24,885)	(52,045)	(0.01)
(5,232,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(26,860)	(61,237)	(0.01)
(5,302,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(22,131)	(56,131)	(0.01)
(5,300,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	748	(39,607)	(0.00)
(5,308,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	21,591	(2,576)	(0.00)
(5,232,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	10,280	(23,116)	(0.00)
(5,297,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	19,270	(12,112)	(0.00)
(5,308,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	7,306	(20,539)	(0.00)
(5,232,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(36,597)	(71,815)	(0.01)
(5,302,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(10,690)	(45,395)	(0.01)
(5,300,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(21,879)	(58,034)	(0.01)
(17,676,750)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	16,948	(2,257)	(0.00)
(17,600,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	90,585	(44,516)	(0.01)
(17,666,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	136,813	(12,396)	(0.00)
(17,766,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	36,050	(25,645)	(0.00)
(5,856,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	8,457	(42,668)	(0.01)
(5,933,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(61,475)	(194,401)	(0.03)
(17,805,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	43,092	(317,326)	(0.04)
(6,515,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(124,174)	(216,723)	(0.03)
(8,786,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(150,497)	(270,592)	(0.04)
(17,525,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(81,941)	(414,451)	(0.06)
				149,435	(2,151,470)	(0.29)
GBP						
(9,807,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	7,528	(39,273)	(0.01)
NZD						
(21,230,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	118,009	(143,588)	(0.02)
USD						
(9,488,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(128,164)	(186,705)	(0.03)
(11,179,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(12,297)	(68,695)	(0.01)
(5,574,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(3,272)	(40,367)	(0.01)
(14,110,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	37,307	(13,066)	(0.00)
(12,675,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	22,067	(137,232)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(12,719,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	153,238	(20,961)	(0.00)
(10,793,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(459,911)	(678,955)	(0.09)
(13,097,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(298,481)	(575,207)	(0.08)
(6,548,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	19,149	(134,878)	(0.02)
(19,646,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	27,131	(404,634)	(0.05)
(14,487,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(356,598)	(723,119)	(0.10)
(14,486,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	28,118	(358,831)	(0.05)
(14,486,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	90,280	(358,831)	(0.05)
(12,666,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	56,528	(139,795)	(0.02)
(6,377,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	80,261	(111,750)	(0.02)
(13,952,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	72,606	(135,558)	(0.02)
(5,739,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(55,137)	(91,795)	(0.01)
(14,487,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(121,387)	(228,011)	(0.03)
(14,534,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(240,087)	(477,645)	(0.06)
(29,067,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	9,127	(423,884)	(0.06)
(13,097,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	59,083	(10,085)	(0.00)
(13,097,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	39,345	(10,085)	(0.00)
(13,280,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(111,512)	(339,809)	(0.05)
(26,561,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	47,172	(239,686)	(0.03)
(25,067,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	63,094	(96,959)	(0.01)
(14,487,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(106,059)	(421,673)	(0.06)
(5,574,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	8,918	(28,177)	(0.00)
(14,110,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	66,121	(7,944)	(0.00)
(14,280,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	62,504	(13,123)	(0.00)
(14,223,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	64,388	(13,142)	(0.00)
(5,739,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	35,206	(1,452)	(0.00)
(14,487,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	66,843	(8,562)	(0.00)
				(784,419)	(6,500,616)	(0.88)
TOTAL WRITTEN OPTIONS					(9,302,832)	(1.26)
(cost USD (8,786,635))						
TOTAL OPTIONS					(889,339)	(0.12)
(cost USD (1,024,580))						

Swap Contracts – 0.33%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
163,051,099	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	335,495	0.05
97,530,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	811,105	0.11
13,020,180,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	108,068	0.02
8,339,230,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	311,907	0.04
744,630,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	282,789	0.04
693,910,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	793,021	0.11
12,100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	258,412	0.04
1,708,220,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	147,156	0.02
34,383,740,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	96,895	0.01
1,536,090,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	84,491	0.01
122,180,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	20,901	0.00
27,140,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	15/03/2028	2,129	0.00
32,250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	20/09/2028	57,403	0.01
15,470,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	20,991	0.00
26,080,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	106,084	0.01
17,420,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	39,812	0.01
16,100,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/09/2033	75,258	0.01
5,640,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	23,707	0.00
22,720,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	20/03/2034	102,657	0.01
32,350,000	Floating (MYR 3 month KLIBOR)	Fixed 4.000%	MYR	19/06/2034	197,725	0.03
720,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	1,727	0.00
49,140,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	522,799	0.07
1,498,980,000	Fixed 7.250%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2026	311,845	0.04
UNREALISED GAIN ON INTEREST RATE SWAPS					4,712,377	0.64
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					4,712,377	0.64

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

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
39,873,890,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(41,424)	(0.01)
53,290,340,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(132,151)	(0.02)
22,150,160,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(281,284)	(0.04)
569,200,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(43,117)	(0.01)
45,130,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(26,819)	(0.00)
2,230,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(75,193)	(0.01)
1,886,700,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(45,886)	(0.01)
6,402,510,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(161,360)	(0.02)
6,445,620,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(119,217)	(0.02)
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	(1,224)	(0.00)
19,680,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2025	(32,802)	(0.01)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(247,781)	(0.03)
79,810,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(156,580)	(0.02)
72,530,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	15/12/2031	(522,099)	(0.07)
22,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.271%	MYR	21/12/2031	(98,555)	(0.01)
33,020,000	Floating (MYR 3 month KLIBOR)	Fixed 3.500%	MYR	16/03/2032	(30,521)	(0.00)
24,240,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(31,306)	(0.00)
7,818,578	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(54,190)	(0.01)
1,670,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(5,407)	(0.00)
950,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(5,771)	(0.00)
7,516,596	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	(80,556)	(0.01)
106,940,000	Fixed 8.750%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2034	(100,412)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(2,293,655)	(0.31)
Credit Default Swaps						
1,040,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(11,982)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(11,982)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,305,637)	(0.31)
MARKET VALUE OF INVESTMENTS (cost USD 752,536,029)					697,438,652	94.12
OTHER ASSETS AND LIABILITIES					43,554,266	5.88
SHAREHOLDERS' EQUITY					740,992,918	100.00
TOTAL INVESTMENTS					740,992,918	100.00
Total Investments excluding derivatives (cost USD 753,560,609)					702,717,024	94.83
Unrealised gain on futures contracts					93,879	0.01
Unrealised loss on futures contracts					(6,953)	(0.00)
Unrealised gain on forward currency contracts					27,092,490	3.65
Unrealised loss on forward currency contracts					(29,951,984)	(4.04)
Unrealised gain on forward currency contracts held for hedging purposes					153,984	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(4,177,189)	(0.56)
Market value of purchased options (cost USD 7,762,055)					8,413,493	1.14
Market value of written options (cost USD (8,786,635))					(9,302,832)	(1.26)
Unrealised gain on swap contracts					4,712,377	0.64
Unrealised loss on swap contracts					(2,305,637)	(0.31)
Other Assets and Liabilities					43,554,266	5.88
Shareholders' Equity					740,992,918	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC, Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International and Morgan Stanley & Co. International PLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 93.76%						
Angola						
2,362,000	Angola Government International Bond	USD	9.500%	12/11/2025	2,381,191	0.09
13,490,000	Angola Government International Bond	USD	8.250%	09/05/2028	12,824,201	0.48
9,719,000	Angola Government International Bond	USD	8.000%	26/11/2029	8,819,992	0.33
3,240,000	Angola Government International Bond	USD	8.750%	14/04/2032	2,916,000	0.11
12,890,000	Angola Government International Bond	USD	9.375%	08/05/2048	10,821,735	0.40
8,640,000	Angola Government International Bond	USD	9.125%	26/11/2049	7,090,330	0.27
					44,853,449	1.68
Argentina						
471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	370,384	0.01
32,562	Argentina Government International Bond	USD	1.000%	09/07/2029	25,252	0.00
16,734,214	Argentina Government International Bond	USD	0.750%	09/07/2030	12,275,069	0.46
+ 26,052,540	Argentina Government International Bond	USD	4.125%	09/07/2035	16,494,514	0.62
+ 20,330,000	Argentina Government International Bond	USD	5.000%	09/01/2038	13,664,301	0.51
+ 25,251,027	Argentina Government International Bond	USD	3.500%	09/07/2041	14,977,409	0.56
425,475	Argentina Government International Bond	USD	4.125%	09/07/2046	270,017	0.01
					58,076,946	2.17
Australia						
4,230,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	4,214,391	0.16
2,358,000	Santos Finance Ltd.	USD	6.875%	19/09/2033	2,549,753	0.09
					6,764,144	0.25
Austria						
338,000	BRF GmbH	USD	4.350%	29/09/2026	333,124	0.01
Azerbaijan						
19,640,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	17,106,440	0.64
Bahrain						
3,740,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	3,553,000	0.13
8,000,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	8,292,320	0.31
9,320,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	9,563,439	0.36
7,120,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	7,464,928	0.28
5,680,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	5,413,551	0.20
7,630,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	7,120,469	0.27
4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	4,045,963	0.15
4,040,000	Bahrain Government International Bond	USD	5.625%	18/05/2034	3,733,849	0.14
					49,187,519	1.84
Benin						
+ 8,900,000	Benin Government International Bond	EUR	4.875%	19/01/2032	8,463,888	0.32
3,050,000	Benin Government International Bond	USD	7.960%	13/02/2038	2,977,562	0.11
					11,441,450	0.43
Bermuda						
2,530,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	2,168,147	0.08
+ 3,180,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	3,115,398	0.12
+ 2,040,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	1,376,490	0.05
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	6,601,500	0.25
					13,261,535	0.50
Brazil						
732,000	Banco do Brasil SA	USD	8.748%	Perp.	743,405	0.03
3,530,000	Brazil Government International Bond	USD	3.875%	12/06/2030	3,200,933	0.12
8,790,000	Brazil Government International Bond	USD	6.250%	18/03/2031	8,902,160	0.33
9,680,000	Brazil Government International Bond	USD	6.000%	20/10/2033	9,573,133	0.36
5,600,000	Brazil Government International Bond	USD	6.125%	15/03/2034	5,522,888	0.21
10,513,000	Brazil Government International Bond	USD	5.625%	07/01/2041	9,496,183	0.36
2,670,000	Brazil Government International Bond	USD	5.000%	27/01/2045	2,088,607	0.08
18,130,000	Brazil Government International Bond	USD	4.750%	14/01/2050	13,374,864	0.50
5,420,000	Brazil Government International Bond	USD	7.125%	13/05/2054	5,381,653	0.20
6,882,000	BRF SA	USD	4.875%	24/01/2030	6,497,916	0.24
+ 900,000	Itau Unibanco Holding SA	USD	3.875%	15/04/2031	887,859	0.03
					65,669,601	2.46
British Virgin Islands						
249,156	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	22,424	0.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
British Virgin Islands – (Continued)						
192,579	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	6,740	0.00
252,272	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	7,568	0.00
6,410,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	6,073,475	0.23
801,877	Easy Tactic Ltd.	USD	6.500%	11/07/2028	31,073	0.00
					6,141,280	0.23
Cayman Islands						
5,220,800	Brazil Minas SPE / State of Minas Gerais	USD	5.333%	15/02/2028	5,211,011	0.20
32,567	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	651	0.00
141,089	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	2,469	0.00
364,392	China Aoyuan Group Ltd.	USD	1.000%	Perp.	3,644	0.00
370,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	09/01/2023	10,638	0.00
710,000	Fantasia Holdings Group Co. Ltd.	USD	11.875%	01/06/2023	20,413	0.00
1,310,000	Fantasia Holdings Group Co. Ltd.	USD	10.875%	02/03/2024	37,662	0.00
3,560,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	3,533,300	0.13
580,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	549,637	0.02
1,210,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	1,187,312	0.04
1,100,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	1,078,000	0.04
7,220,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	7,434,398	0.28
5,361,391	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	4,942,800	0.18
2,000,000	Meituan	USD	0.000%	27/04/2028	1,904,500	0.07
2,880,000	Meituan	USD	3.050%	28/10/2030	2,574,475	0.10
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	8,700	0.00
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	5,100	0.00
3,400,000	Sands China Ltd.	USD	5.400%	08/08/2028	3,372,392	0.13
+ 12,670,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	13,106,291	0.49
1,480,000	Vale Overseas Ltd.	USD	6.875%	21/11/2036	1,617,115	0.06
1,190,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	1,206,065	0.05
8,220,000	Yuzhou Group Holdings Co. Ltd.	USD	5.375%	Perp.	205,500	0.01
					48,012,073	1.80
Chile						
10,970,000	Banco del Estado de Chile	USD	7.950%	Perp.	11,496,615	0.43
13,280,000	Chile Government International Bond	USD	3.500%	31/01/2034	11,819,200	0.44
+ 3,720,000	Chile Government International Bond	USD	4.340%	07/03/2042	3,281,970	0.12
+ 6,150,000	Chile Government International Bond	USD	4.000%	31/01/2052	4,887,712	0.18
210,000	Chile Government International Bond	USD	5.330%	05/01/2054	204,908	0.01
+ 13,441,000	Chile Government International Bond	USD	3.100%	22/01/2061	8,565,277	0.32
13,590,000	Chile Government International Bond	USD	3.250%	21/09/2071	8,680,612	0.32
200,000	Corp. Nacional del Cobre de Chile	USD	3.750%	15/01/2031	181,866	0.01
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	1,759,763	0.07
+ 2,870,000	Empresa de Transporte de Pasajeros Metro SA	USD	3.650%	07/05/2030	2,667,177	0.10
3,042,028	GNL Quintero SA	USD	4.634%	31/07/2029	3,013,159	0.11
470,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	463,199	0.02
1,626,000	Inversiones CMPC SA	USD	3.850%	13/01/2030	1,520,822	0.06
4,290,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	4,391,888	0.16
6,700,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	6,834,000	0.26
					69,768,168	2.61
Colombia						
7,292,000	Banco de Bogota SA	USD	6.250%	12/05/2026	7,317,522	0.27
7,320,000	Bancolombia SA	USD	8.625%	24/12/2034	7,667,700	0.29
9,330,000	Colombia Government International Bond	USD	4.500%	15/03/2029	8,723,550	0.33
19,300,000	Colombia Government International Bond	USD	3.000%	30/01/2030	16,240,950	0.61
24,253,000	Colombia Government International Bond	USD	3.125%	15/04/2031	19,620,677	0.73
5,242,000	Colombia Government International Bond	USD	3.250%	22/04/2032	4,114,970	0.15
1,380,000	Colombia Government International Bond	USD	5.625%	26/02/2044	1,069,845	0.04
3,780,000	Colombia Government International Bond	USD	5.000%	15/06/2045	2,666,639	0.10
370,000	Colombia Government International Bond	USD	5.200%	15/05/2049	262,238	0.01
16,380,000	Colombia Government International Bond	USD	4.125%	15/05/2051	9,913,995	0.37
13,700,000	Colombia Government International Bond	USD	3.875%	15/02/2061	7,606,925	0.28
45,615,300,000	Colombian TES—Series B	COP	7.000%	26/03/2031	8,728,010	0.33
3,540,000	Ecopetrol SA	USD	8.625%	19/01/2029	3,775,056	0.14
1,630,000	Ecopetrol SA	USD	6.875%	29/04/2030	1,601,067	0.06
5,640,000	Ecopetrol SA	USD	4.625%	02/11/2031	4,693,890	0.18
4,958,000	Ecopetrol SA	USD	7.750%	01/02/2032	4,871,235	0.18
					108,874,269	4.07
Costa Rica						
7,020,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	7,110,383	0.27

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Costa Rica – (Continued)						
	9,920,000 Costa Rica Government International Bond	USD	6.550%	03/04/2034	10,222,560	0.38
+	4,850,000 Costa Rica Government International Bond	USD	5.625%	30/04/2043	4,420,775	0.16
	9,010,000 Costa Rica Government International Bond	USD	7.000%	04/04/2044	9,287,339	0.35
	1,320,000 Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,388,021	0.05
	3,210,000 Costa Rica Government International Bond	USD	7.300%	13/11/2054	3,405,810	0.13
					35,834,888	1.34
Czech Republic						
	6,100,000 Ceska sporitelna AS	EUR	4.824%	15/01/2030	6,718,324	0.25
Dominican Republic						
	998,000 Dominican Republic International Bond	USD	6.875%	29/01/2026	1,009,976	0.04
	339,000 Dominican Republic International Bond	USD	8.625%	20/04/2027	351,204	0.01
	14,310,000 Dominican Republic International Bond	USD	5.500%	22/02/2029	14,038,110	0.53
	18,420,000 Dominican Republic International Bond	USD	4.500%	30/01/2030	17,167,440	0.64
	10,430,000 Dominican Republic International Bond	USD	7.050%	03/02/2031	10,884,487	0.41
	2,360,000 Dominican Republic International Bond	USD	4.875%	23/09/2032	2,167,660	0.08
	13,277,000 Dominican Republic International Bond	USD	6.600%	01/06/2036	13,582,371	0.51
	201,100,000 Dominican Republic International Bond	DOP	10.750%	01/06/2036	3,503,387	0.13
	2,040,000 Dominican Republic International Bond	USD	6.850%	27/01/2045	2,101,792	0.08
	6,520,000 Dominican Republic International Bond	USD	6.500%	15/02/2048	6,480,880	0.24
+	3,720,000 Dominican Republic International Bond	USD	6.400%	05/06/2049	3,663,865	0.14
	8,153,000 Dominican Republic International Bond	USD	5.875%	30/01/2060	7,329,547	0.27
					82,280,719	3.08
Ecuador						
	13,049,312 Ecuador Government International Bond	USD	0.000%	31/07/2030	7,072,727	0.26
	18,011,187 Ecuador Government International Bond	USD	6.900%	31/07/2030	12,202,579	0.46
	35,692,014 Ecuador Government International Bond	USD	5.500%	31/07/2035	19,719,838	0.74
	16,840,000 Ecuador Government International Bond	USD	5.000%	31/07/2040	8,415,790	0.31
					47,410,934	1.77
Egypt						
	1,556,000 Egypt Government International Bond	USD	5.875%	16/02/2031	1,318,710	0.05
	3,558,000 Egypt Government International Bond	EUR	6.375%	11/04/2031	3,349,300	0.13
	6,480,000 Egypt Government International Bond	USD	7.053%	15/01/2032	5,686,168	0.21
+	3,550,000 Egypt Government International Bond	USD	7.625%	29/05/2032	3,190,563	0.12
+	10,380,000 Egypt Government International Bond	USD	7.300%	30/09/2033	8,936,869	0.33
	5,220,000 Egypt Government International Bond	USD	8.500%	31/01/2047	4,189,050	0.16
	4,090,000 Egypt Government International Bond	USD	7.903%	21/02/2048	3,098,175	0.12
	10,950,000 Egypt Government International Bond	USD	8.700%	01/03/2049	8,883,187	0.33
	12,870,000 Egypt Government International Bond	USD	8.875%	29/05/2050	10,633,837	0.40
	1,030,000 Egypt Government International Bond	USD	8.750%	30/09/2051	840,738	0.03
	750,000 Egypt Government International Bond	USD	8.150%	20/11/2059	575,625	0.02
	10,930,000 Egypt Government International Bond	USD	7.500%	16/02/2061	7,842,275	0.29
					58,544,497	2.19
El Salvador						
+	4,190,000 El Salvador Government International Bond	USD	8.625%	28/02/2029	4,309,415	0.16
	500,000 El Salvador Government International Bond	USD	9.250%	17/04/2030	527,250	0.02
+	4,220,000 El Salvador Government International Bond	USD	8.250%	10/04/2032	4,226,330	0.16
+	4,510,000 El Salvador Government International Bond	USD	7.650%	15/06/2035	4,282,245	0.16
+	4,509,000 El Salvador Government International Bond	USD	7.625%	01/02/2041	4,105,444	0.15
	950,000 El Salvador Government International Bond	USD	7.125%	20/01/2050	803,225	0.03
+	7,572,000 El Salvador Government International Bond	USD	9.500%	15/07/2052	7,859,736	0.30
	3,610,000 El Salvador Government International Bond	USD	9.650%	21/11/2054	3,804,940	0.14
					29,918,585	1.12
Ghana						
	2,132,320 Ghana Government International Bond	USD	0.000%	03/07/2026	1,996,385	0.07
	13,895,670 Ghana Government International Bond	USD	5.000%	03/07/2029	12,228,190	0.46
	3,447,788 Ghana Government International Bond	USD	0.000%	03/01/2030	2,728,062	0.10
	23,188,980 Ghana Government International Bond	USD	1.400%	03/07/2035	16,551,134	0.62
					33,503,771	1.25
Guatemala						
	1,295,000 Guatemala Government Bond	USD	4.500%	03/05/2026	1,270,667	0.05
	5,190,000 Guatemala Government Bond	USD	4.375%	05/06/2027	5,012,891	0.19
	7,560,000 Guatemala Government Bond	USD	5.250%	10/08/2029	7,334,145	0.27
	1,960,000 Guatemala Government Bond	USD	4.900%	01/06/2030	1,872,280	0.07

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	
Bonds – (Continued)							
Guatemala – (Continued)							
	4,120,000	Guatemala Government Bond	USD	6.050%	06/08/2031	4,092,963	0.15
	7,330,000	Guatemala Government Bond	USD	7.050%	04/10/2032	7,736,485	0.29
	3,330,000	Guatemala Government Bond	USD	3.700%	07/10/2033	2,760,454	0.10
	2,890,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,934,101	0.11
+	3,410,000	Guatemala Government Bond	USD	6.550%	06/02/2037	3,413,836	0.13
	5,790,000	Guatemala Government Bond	USD	4.650%	07/10/2041	4,591,991	0.17
	6,640,000	Guatemala Government Bond	USD	6.125%	01/06/2050	6,068,960	0.23
					47,088,773	1.76	
Honduras							
	1,490,000	Honduras Government International Bond	USD	8.625%	27/11/2034	1,488,044	0.06
Hungary							
	8,550,000	Hungary Government International Bond	USD	5.250%	16/06/2029	8,481,600	0.32
	14,320,000	Hungary Government International Bond	USD	2.125%	22/09/2031	11,506,120	0.43
	8,150,000	Hungary Government International Bond	USD	6.250%	22/09/2032	8,440,547	0.32
	7,630,000	Hungary Government International Bond	USD	5.500%	16/06/2034	7,446,880	0.28
	15,110,000	Hungary Government International Bond	USD	5.500%	26/03/2036	14,533,931	0.54
	2,060,000	Hungary Government International Bond	USD	7.625%	29/03/2041	2,340,675	0.09
	12,870,000	Hungary Government International Bond	USD	3.125%	21/09/2051	7,995,616	0.30
	1,870,000	Hungary Government International Bond	USD	6.750%	25/09/2052	1,980,508	0.07
	3,470,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	3,524,219	0.13
					66,250,096	2.48	
India							
	1,986,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	1,639,071	0.06
+	3,770,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	3,444,838	0.13
	740,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	652,591	0.03
	4,159,500	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	3,714,953	0.14
	5,950,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	5,176,500	0.19
					14,627,953	0.55	
Indonesia							
	1,512,000	Bank Negara Indonesia Persero Tbk PT	USD	4.300%	Perp.	1,448,693	0.05
	1,190,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	6.530%	15/11/2028	1,246,897	0.05
	4,340,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.450%	15/05/2030	4,369,837	0.16
	2,470,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	USD	5.800%	15/05/2050	2,382,661	0.09
	5,974,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	6,750,620	0.25
+	6,870,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	6,380,512	0.24
	2,640,000	Indonesia Government International Bond	USD	3.700%	30/10/2049	2,059,200	0.08
	10,880,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	9,139,200	0.34
	3,240,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	2,142,450	0.08
	60,222,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	3,753,991	0.14
	161,479,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	10,023,544	0.38
	1,410,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/2028	1,413,962	0.05
	1,360,000	Pertamina Persero PT	USD	6.500%	27/05/2041	1,466,257	0.06
	3,240,000	Pertamina Persero PT	USD	6.000%	03/05/2042	3,299,746	0.12
+	8,000,000	Pertamina Persero PT	USD	4.175%	21/01/2050	6,392,480	0.24
	3,050,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	2,396,171	0.09
					64,666,221	2.42	
Iraq							
	8,155,000	Iraq International Bond	USD	5.800%	15/01/2028	7,949,494	0.30
Ivory Coast							
	4,160,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	4,151,035	0.16
	3,250,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	3,264,102	0.12
	2,700,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	2,532,596	0.09
	755,348	Ivory Coast Government International Bond	USD	5.750%	31/12/2032	722,166	0.03
	4,330,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	4,330,606	0.16
+	11,124,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	10,164,555	0.38
	9,540,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	9,551,925	0.36
	400,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	345,816	0.01
					35,062,801	1.31	
Jamaica							
	7,238,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	8,518,674	0.32
Jersey							
	1,989,925	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	1,727,952	0.06

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jersey – (Continued)						
5,680,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	4,725,760	0.18
13,460,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	10,437,893	0.39
					16,891,605	0.63
Jordan						
750,000	Jordan Government International Bond	USD	5.750%	31/01/2027	743,093	0.03
7,970,000	Jordan Government International Bond	USD	7.750%	15/01/2028	8,243,411	0.31
11,750,000	Jordan Government International Bond	USD	7.500%	13/01/2029	12,045,806	0.45
2,200,000	Jordan Government International Bond	USD	5.850%	07/07/2030	2,097,403	0.08
					23,129,713	0.87
Kazakhstan						
14,820,000	Kazakhstan Government International Bond	USD	4.714%	09/04/2035	14,479,140	0.54
280,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/2030	276,525	0.01
9,990,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	8,503,988	0.32
510,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	456,440	0.02
					23,716,093	0.89
Kenya						
3,559,000	Kenya Government International Bond	USD	7.000%	22/05/2027	3,520,972	0.13
2,680,000	Kenya Government International Bond	USD	7.250%	28/02/2028	2,582,850	0.10
2,080,000	Kenya Government International Bond	USD	9.750%	16/02/2031	2,077,400	0.08
2,790,000	Kenya Government International Bond	USD	8.000%	22/05/2032	2,569,911	0.10
5,050,000	Kenya Government International Bond	USD	6.300%	23/01/2034	4,087,041	0.15
4,280,000	Kenya Government International Bond	USD	8.250%	28/02/2048	3,599,587	0.13
					18,437,761	0.69
Luxembourg						
6,280,000	EIG Pearl Holdings SARL	USD	3.545%	31/08/2036	5,459,895	0.20
3,840,000	Raizen Fuels Finance SA	USD	5.700%	17/01/2035	3,706,810	0.14
1,380,000	Rede D'or Finance SARL	USD	4.950%	17/01/2028	1,339,055	0.05
4,698,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	4,309,240	0.16
					14,815,000	0.55
Malaysia						
+ 1,400,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	1,249,500	0.04
5,360,000	Petronas Capital Ltd.	USD	3.500%	21/04/2030	5,039,579	0.19
7,410,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	6,659,404	0.25
					12,948,483	0.48
Mauritius						
6,930,000	CA Magnum Holdings	USD	5.375%	31/10/2026	6,778,406	0.25
Mexico						
3,240,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	3,106,188	0.12
3,740,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	3,716,625	0.14
6,090,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	6,021,487	0.23
3,000,000	BBVA Bancomer SA	USD	5.250%	10/09/2029	2,972,250	0.11
2,927,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	2,729,428	0.10
+ 2,356,000	Cemex SAB de CV	USD	5.450%	19/11/2029	2,353,668	0.09
+ 3,230,000	Cemex SAB de CV	USD	3.875%	11/07/2031	2,883,550	0.11
3,060,000	Cemex SAB de CV	USD	9.125%	Perp.	3,278,683	0.12
5,653,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	5,654,498	0.21
194,000,000	Mexican Bonos—Series M	MXN	8.500%	01/03/2029	9,151,114	0.34
2,060,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,955,167	0.07
9,840,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	9,339,242	0.35
4,903,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	4,057,232	0.15
3,069,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	2,540,077	0.09
2,900,000	Mexico Government International Bond	USD	2.659%	24/05/2031	2,422,269	0.09
+ 2,000,000	Mexico Government International Bond	USD	4.750%	27/04/2032	1,870,410	0.07
1,960,000	Mexico Government International Bond	USD	4.875%	19/05/2033	1,815,744	0.07
2,005,000	Mexico Government International Bond	USD	3.500%	12/02/2034	1,654,185	0.06
3,810,000	Mexico Government International Bond	USD	6.350%	09/02/2035	3,853,548	0.14
4,480,000	Mexico Government International Bond	USD	6.000%	07/05/2036	4,383,904	0.16
7,400,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	6,137,151	0.23
566,000	Mexico Government International Bond	USD	4.750%	08/03/2044	455,271	0.02
4,950,000	Mexico Government International Bond	EUR	2.125%	25/10/2051	3,081,710	0.12
9,654,000	Mexico Government International Bond	USD	4.400%	12/02/2052	6,972,601	0.26
3,880,000	Mexico Government International Bond	USD	6.338%	04/05/2053	3,635,967	0.14
24,900,000	Mexico Government International Bond	USD	3.771%	24/05/2061	15,330,432	0.57

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Mexico – (Continued)						
	2,500,000 Mexico Government International Bond	USD	3.750%	19/04/2071	1,495,013	0.06
	1,210,000 Petroleos Mexicanos	USD	6.490%	23/01/2027	1,187,615	0.04
	2,389,000 Petroleos Mexicanos	USD	6.500%	13/03/2027	2,337,637	0.09
	3,072,000 Petroleos Mexicanos	USD	5.350%	12/02/2028	2,852,966	0.11
+	920,000 Petroleos Mexicanos	USD	6.500%	23/01/2029	871,240	0.03
	2,130,000 Petroleos Mexicanos	USD	8.750%	02/06/2029	2,164,953	0.08
	3,590,000 Petroleos Mexicanos	USD	6.840%	23/01/2030	3,329,725	0.12
	1,248,000 Petroleos Mexicanos	USD	5.950%	28/01/2031	1,078,272	0.04
	1,760,000 Petroleos Mexicanos	USD	6.375%	23/01/2045	1,237,579	0.05
	4,500,000 Petroleos Mexicanos	USD	5.625%	23/01/2046	2,975,625	0.11
	12,928,000 Petroleos Mexicanos	USD	6.750%	21/09/2047	9,296,137	0.35
	8,380,000 Petroleos Mexicanos	USD	6.350%	12/02/2048	5,790,580	0.22
	15,989,000 Petroleos Mexicanos	USD	7.690%	23/01/2050	12,586,861	0.47
	14,181,000 Petroleos Mexicanos	USD	6.950%	28/01/2060	10,188,198	0.38
	2,150,000 Petroleos Mexicanos—Series WI	USD	6.700%	16/02/2032	1,910,619	0.07
	6,920,000 Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	6,582,650	0.25
					177,258,071	6.63
Mongolia						
	5,266,000 Mongolia Government International Bond	USD	5.125%	07/04/2026	5,196,910	0.19
	6,602,000 Mongolia Government International Bond	USD	3.500%	07/07/2027	6,185,249	0.23
	2,890,000 Mongolia Government International Bond	USD	8.650%	19/01/2028	3,062,490	0.12
+	1,010,000 Mongolia Government International Bond	USD	7.875%	05/06/2029	1,064,287	0.04
	3,730,000 Mongolia Government International Bond	USD	4.450%	07/07/2031	3,275,406	0.12
					18,784,342	0.70
Morocco						
	5,340,000 Morocco Government International Bond	USD	2.375%	15/12/2027	4,904,737	0.18
	4,600,000 Morocco Government International Bond	USD	5.950%	08/03/2028	4,672,266	0.18
	10,430,000 Morocco Government International Bond	USD	3.000%	15/12/2032	8,662,636	0.33
	4,340,000 Morocco Government International Bond	USD	6.500%	08/09/2033	4,560,906	0.17
	1,730,000 Morocco Government International Bond	USD	5.500%	11/12/2042	1,576,463	0.06
+	4,280,000 Morocco Government International Bond	USD	4.000%	15/12/2050	3,006,700	0.11
	7,220,000 OCP SA	USD	6.750%	02/05/2034	7,496,959	0.28
	8,450,000 OCP SA	USD	5.125%	23/06/2051	6,509,711	0.24
					41,390,378	1.55
Netherlands						
	4,410,000 IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	4,410,000	0.17
	2,930,000 Metinvest BV	USD	8.500%	23/04/2026	2,417,250	0.09
	200,000 Metinvest BV	USD	7.750%	17/10/2029	146,000	0.01
	1,306,592 Minejesa Capital BV	USD	4.625%	10/08/2030	1,272,294	0.05
	4,248,937 MV24 Capital BV	USD	6.748%	01/06/2034	4,108,934	0.15
	5,650,000 NE Property BV	EUR	1.875%	09/10/2026	5,807,763	0.22
	740,000 NE Property BV	EUR	3.375%	14/07/2027	781,418	0.03
+	6,560,000 Petrobras Global Finance BV	USD	6.500%	03/07/2033	6,700,548	0.25
	1,220,000 Prosus NV	USD	3.257%	19/01/2027	1,165,100	0.04
	1,900,000 Prosus NV	USD	3.680%	21/01/2030	1,736,125	0.06
	4,040,000 Prosus NV	USD	4.193%	19/01/2032	3,676,400	0.14
					32,221,832	1.21
Nigeria						
	11,052,000 Nigeria Government International Bond	USD	6.500%	28/11/2027	10,485,585	0.39
	12,570,000 Nigeria Government International Bond	USD	6.125%	28/09/2028	11,464,908	0.43
	5,200,000 Nigeria Government International Bond	USD	8.375%	24/03/2029	5,055,258	0.19
	10,199,000 Nigeria Government International Bond	USD	7.143%	23/02/2030	9,286,241	0.35
	4,020,000 Nigeria Government International Bond	USD	8.747%	21/01/2031	3,859,783	0.14
	4,255,000 Nigeria Government International Bond	USD	7.875%	16/02/2032	3,848,860	0.14
	4,230,000 Nigeria Government International Bond	USD	7.375%	28/09/2033	3,594,358	0.14
	3,700,000 Nigeria Government International Bond	USD	7.696%	23/02/2038	3,017,313	0.11
	6,350,000 Nigeria Government International Bond	USD	7.625%	28/11/2047	4,841,875	0.18
	200,000 Nigeria Government International Bond	USD	9.248%	21/01/2049	181,433	0.01
	7,718,000 Nigeria Government International Bond	USD	8.250%	28/09/2051	6,139,630	0.23
					61,775,244	2.31
Oman						
	4,040,000 Oman Government International Bond	USD	4.750%	15/06/2026	4,011,235	0.15
	5,330,000 Oman Government International Bond	USD	5.375%	08/03/2027	5,330,000	0.20
	9,640,000 Oman Government International Bond	USD	6.750%	28/10/2027	10,013,550	0.37

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Oman – (Continued)						
16,520,000	Oman Government International Bond	USD	5.625%	17/01/2028	16,681,400	0.62
8,700,000	Oman Government International Bond	USD	6.000%	01/08/2029	8,938,380	0.33
9,010,000	Oman Government International Bond	USD	6.250%	25/01/2031	9,415,450	0.35
5,840,000	Oman Government International Bond	USD	7.375%	28/10/2032	6,577,300	0.25
2,470,000	Oman Government International Bond	USD	6.500%	08/03/2047	2,528,663	0.10
18,290,000	Oman Government International Bond	USD	6.750%	17/01/2048	19,223,247	0.72
480,000	Oman Government International Bond	USD	7.000%	25/01/2051	520,918	0.02
					83,240,143	3.11
Pakistan						
1,660,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	1,639,773	0.06
4,598,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	4,316,373	0.16
4,280,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	3,861,373	0.15
7,610,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	6,382,887	0.24
2,190,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	1,713,675	0.06
+ 14,550,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	11,359,185	0.43
3,900,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	3,040,557	0.11
					32,313,823	1.21
Panama						
4,550,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,487,575	0.13
15,020,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	11,189,900	0.42
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,511,653	0.06
9,820,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	9,586,579	0.36
1,561,000	Panama Government International Bond	USD	3.160%	23/01/2030	1,350,187	0.05
2,070,000	Panama Government International Bond	USD	6.400%	14/02/2035	2,003,242	0.08
2,370,000	Panama Government International Bond	USD	6.875%	31/01/2036	2,367,192	0.09
12,280,000	Panama Government International Bond	USD	4.500%	16/04/2050	8,298,885	0.31
2,360,000	Panama Government International Bond	USD	6.853%	28/03/2054	2,184,770	0.08
1,760,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,152,439	0.04
27,778,000	Panama Government International Bond	USD	3.870%	23/07/2060	16,039,156	0.60
3,280,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,129,540	0.08
9,730,000	Panama Notas del Tesoro	USD	3.750%	17/04/2026	9,470,793	0.35
					70,771,911	2.65
Paraguay						
222,000	Paraguay Government International Bond ^(a)	USD	5.000%	15/04/2026	221,415	0.01
7,426,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	7,406,432	0.28
6,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	6,362,202	0.24
5,670,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	5,524,111	0.20
6,607,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	5,527,945	0.21
2,360,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	2,427,260	0.09
1,000,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	992,890	0.04
5,040,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	4,630,500	0.17
10,770,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	9,633,765	0.36
					42,726,520	1.60
Peru						
1,888,176	Atlantica Transmision Sur SA	USD	6.875%	30/04/2043	2,030,677	0.08
4,590,000	Banco de Credito del Peru SA	USD	5.800%	10/03/2035	4,503,937	0.17
4,010,000	Niagara Energy SAC	USD	5.746%	03/10/2034	3,909,750	0.15
10,000	Peru Government International Bond	USD	3.000%	15/01/2034	8,327	0.00
8,390,000	Peru Government International Bond	USD	5.375%	08/02/2035	8,306,100	0.31
1,340,000	Peru Government International Bond	USD	3.300%	11/03/2041	1,021,730	0.04
4,880,000	Peru Government International Bond	USD	2.780%	01/12/2060	2,822,519	0.10
+ 2,680,000	Peru Government International Bond	USD	3.600%	15/01/2072	1,758,871	0.06
25,290,000	Peru Government International Bond	USD	3.230%	28/07/2121	14,421,622	0.54
					38,783,533	1.45
Philippines						
2,020,000	Philippines Government International Bond	USD	2.650%	10/12/2045	1,351,511	0.05
+ 5,179,000	Philippines Government International Bond	USD	5.950%	13/10/2047	5,607,873	0.21
					6,959,384	0.26
Poland						
6,310,000	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/2030	6,679,782	0.25
7,020,000	Poland Government International Bond	USD	5.125%	18/09/2034	6,987,638	0.26

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Poland – (Continued)						
7,460,000	Poland Government International Bond	USD	5.500%	04/04/2053	7,256,491	0.27
11,070,000	Poland Government International Bond	USD	5.500%	18/03/2054	10,760,151	0.41
					31,684,062	1.19
Qatar						
2,990,000	Qatar Government International Bond	USD	5.103%	23/04/2048	2,950,951	0.11
4,820,000	Qatar Government International Bond	USD	4.400%	16/04/2050	4,265,700	0.16
460,000	QatarEnergy	USD	3.300%	12/07/2051	327,175	0.01
					7,543,826	0.28
Romania						
2,520,000	Banca Transilvania SA	EUR	5.125%	30/09/2030	2,698,990	0.10
7,020,000	Romania Government International Bond	USD	6.625%	17/02/2028	7,188,024	0.27
12,920,000	Romania Government International Bond	USD	3.000%	14/02/2031	10,739,750	0.40
10,000	Romania Government International Bond	USD	3.625%	27/03/2032	8,400	0.00
7,190,000	Romania Government International Bond	USD	7.125%	17/01/2033	7,455,131	0.28
5,840,000	Romania Government International Bond	USD	6.375%	30/01/2034	5,735,055	0.21
830,000	Romania Government International Bond	USD	6.000%	25/05/2034	793,073	0.03
5,060,000	Romania Government International Bond	USD	5.750%	24/03/2035	4,667,850	0.18
2,860,000	Romania Government International Bond	EUR	3.375%	28/01/2050	2,023,709	0.08
4,520,000	Romania Government International Bond	USD	4.000%	14/02/2051	3,016,286	0.11
+	3,520,000 Romania Government International Bond	USD	7.625%	17/01/2053	3,723,949	0.14
					48,050,217	1.80
Rwanda						
450,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	385,875	0.01
Saudi Arabia						
7,070,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	6,919,374	0.26
4,840,000	Saudi Government International Bond	USD	4.875%	18/07/2033	4,824,899	0.18
6,220,000	Saudi Government International Bond	USD	4.500%	26/10/2046	5,304,851	0.20
6,090,000	Saudi Government International Bond	USD	4.625%	04/10/2047	5,260,237	0.20
6,640,000	Saudi Government International Bond	USD	3.250%	17/11/2051	4,458,295	0.17
830,000	Saudi Government International Bond	USD	5.000%	18/01/2053	744,967	0.03
13,500,000	Saudi Government International Bond	USD	5.750%	16/01/2054	13,355,145	0.50
3,010,000	Saudi Government International Bond	USD	3.750%	21/01/2055	2,151,443	0.08
3,510,000	Saudi Government International Bond	USD	4.500%	22/04/2060	2,844,539	0.10
2,420,000	Saudi Government International Bond	USD	3.450%	02/02/2061	1,590,981	0.06
					47,454,731	1.78
Senegal						
1,860,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	1,856,707	0.07
9,280,000	Senegal Government International Bond	USD	7.750%	10/06/2031	8,680,419	0.32
1,810,000	Senegal Government International Bond	USD	6.250%	23/05/2033	1,529,450	0.06
1,950,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,413,750	0.05
					13,480,326	0.50
Serbia						
7,830,000	Serbia International Bond	USD	6.250%	26/05/2028	8,050,219	0.30
3,250,000	Serbia International Bond	EUR	1.000%	23/09/2028	3,090,746	0.12
2,040,000	Serbia International Bond	EUR	1.500%	26/06/2029	1,944,579	0.07
8,810,000	Serbia International Bond	USD	2.125%	01/12/2030	7,290,275	0.27
2,310,000	Serbia International Bond	EUR	1.650%	03/03/2033	1,971,337	0.07
+	8,830,000 Serbia International Bond	USD	6.500%	26/09/2033	9,243,906	0.35
2,760,000	Serbia International Bond	USD	6.000%	12/06/2034	2,773,800	0.10
1,250,000	Serbia International Bond	EUR	2.050%	23/09/2036	1,009,859	0.04
2,070,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	2,070,000	0.08
					37,444,721	1.40
South Africa						
8,480,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	8,490,600	0.32
11,580,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	11,073,375	0.41
8,110,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	8,120,137	0.30
154,770,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	7,398,379	0.28
153,770,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	7,381,139	0.28
195,690,000	South Africa Government Bond—Series R217	ZAR	6.500%	28/02/2041	7,397,045	0.28
780,000	South Africa Government International Bond	USD	4.850%	27/09/2027	767,325	0.03
11,807,000	South Africa Government International Bond	USD	4.850%	30/09/2029	11,216,650	0.42
6,050,000	South Africa Government International Bond	USD	5.875%	22/06/2030	5,936,563	0.22
+	7,830,000 South Africa Government International Bond	USD	5.875%	20/04/2032	7,541,269	0.28

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
South Africa – (Continued)						
	3,760,000 South Africa Government International Bond	USD	7.100%	19/11/2036	3,802,300	0.14
	8,960,000 South Africa Government International Bond	USD	5.375%	24/07/2044	7,123,200	0.27
	10,350,000 South Africa Government International Bond	USD	5.000%	12/10/2046	7,581,375	0.28
	11,100,000 South Africa Government International Bond	USD	5.650%	27/09/2047	8,782,875	0.33
	6,013,000 South Africa Government International Bond	USD	5.750%	30/09/2049	4,750,270	0.18
+	3,260,000 South Africa Government International Bond	USD	7.300%	20/04/2052	3,092,925	0.11
	1,150,000 South Africa Government International Bond	USD	7.950%	19/11/2054	1,161,500	0.04
	12,690,000 Transnet SOC Ltd.	USD	8.250%	06/02/2028	13,029,457	0.49
					124,646,384	4.66
Sri Lanka						
	10,260,000 Sri Lanka Government International Bond	USD	6.850%	14/03/2024	6,784,425	0.25
	1,140,000 Sri Lanka Government International Bond	USD	6.350%	28/06/2024	753,825	0.03
+	4,055,000 Sri Lanka Government International Bond	USD	6.850%	03/11/2025	2,787,813	0.11
+	7,620,000 Sri Lanka Government International Bond	USD	6.825%	18/07/2026	5,145,900	0.19
+	8,080,000 Sri Lanka Government International Bond	USD	6.200%	11/05/2027	5,454,000	0.20
	2,599,000 Sri Lanka Government International Bond	USD	6.750%	18/04/2028	1,781,121	0.07
+	350,000 Sri Lanka Government International Bond	USD	7.850%	14/03/2029	238,658	0.01
+	9,210,000 Sri Lanka Government International Bond	USD	7.550%	28/03/2030	6,248,386	0.23
					29,194,128	1.09
Supranationals						
	7,150,000 African Export-Import Bank	USD	2.634%	17/05/2026	6,823,102	0.26
	5,550,000 African Export-Import Bank	USD	3.798%	17/05/2031	4,892,159	0.18
					11,715,261	0.44
Thailand						
	3,520,000 Bangkok Bank PCL	USD	3.733%	25/09/2034	3,228,245	0.12
	1,400,000 Bangkok Bank PCL	USD	3.466%	23/09/2036	1,221,493	0.05
					4,449,738	0.17
Trinidad And Tobago						
+	6,210,000 Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	5,729,773	0.22
	2,530,000 Trinidad & Tobago Government International Bond	USD	5.950%	14/01/2031	2,474,973	0.09
	7,710,000 Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	7,592,422	0.28
					15,797,168	0.59
Tunisia						
	3,800,000 Tunisia Government Bond	USD	5.750%	30/01/2025	3,751,550	0.14
Turkey						
	7,680,000 Akbank TAS	USD	7.498%	20/01/2030	7,824,000	0.29
	70,600,000 Turkey Government Bond	TRY	36.000%	12/08/2026	1,996,500	0.08
	130,190,000 Turkey Government Bond—Series 5Y	TRY	31.080%	08/11/2028	3,764,214	0.14
	9,660,000 Turkey Government International Bond	USD	5.250%	13/03/2030	9,205,014	0.34
	11,450,000 Turkey Government International Bond	USD	5.950%	15/01/2031	11,110,393	0.42
	15,880,000 Turkey Government International Bond	USD	5.875%	26/06/2031	15,239,242	0.57
	9,650,000 Turkey Government International Bond	USD	7.125%	17/07/2032	9,799,237	0.37
	12,930,000 Turkey Government International Bond	USD	6.500%	20/09/2033	12,605,457	0.47
+	11,494,000 Turkey Government International Bond	USD	7.625%	15/05/2034	11,991,230	0.45
	7,220,000 Turkey Government International Bond	USD	6.500%	03/01/2035	6,949,250	0.26
	2,310,000 Turkey Government International Bond	USD	6.000%	14/01/2041	1,978,619	0.07
	7,020,000 Turkey Government International Bond	USD	4.875%	16/04/2043	5,128,356	0.19
	20,530,000 Turkey Government International Bond	USD	5.750%	11/05/2047	16,038,241	0.60
	6,520,000 Türkiye Garanti Bankası AS	USD	8.375%	28/02/2034	6,683,848	0.25
	260,000 Yapı ve Kredi Bankası AS	USD	9.250%	16/10/2028	282,750	0.01
	2,550,000 Yapı ve Kredi Bankası AS	USD	9.250%	17/01/2034	2,685,380	0.10
					123,281,731	4.61
Ukraine						
	41,267 Ukraine Government International Bond	USD	1.750%	01/02/2029	26,535	0.00
	1,668,590 Ukraine Government International Bond	USD	1.000%	01/02/2030	853,484	0.03
	9,215,267 Ukraine Government International Bond	USD	1.000%	01/02/2034	3,665,373	0.14
	15,121,712 Ukraine Government International Bond	USD	1.750%	01/02/2034	7,953,794	0.30
	5,269,238 Ukraine Government International Bond	USD	1.000%	01/02/2035	3,091,725	0.12
	16,129,699 Ukraine Government International Bond	USD	1.750%	01/02/2035	8,318,892	0.31
	5,391,031 Ukraine Government International Bond	USD	1.000%	01/02/2036	3,147,014	0.12

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ukraine – (Continued)						
13,953,640	Ukraine Government International Bond	USD	1.750%	01/02/2036	7,071,007	0.26
2,240,000	Ukraine Government International Bond	USD	0.000%	01/08/2041	1,696,800	0.06
					35,824,624	1.34
United Arab Emirates						
15,330,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	13,950,300	0.52
2,630,000	Abu Dhabi Government International Bond	USD	5.500%	30/04/2054	2,697,394	0.10
4,950,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	4,677,750	0.18
16,047,000	DP World Ltd.	USD	5.625%	25/09/2048	15,510,228	0.58
+ 7,730,000	DP World Ltd.	USD	4.700%	30/09/2049	6,568,104	0.25
12,473,000	Emirate of Dubai Government International Bond	USD	3.900%	09/09/2050	9,152,064	0.34
5,750,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	5,668,177	0.21
3,360,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	3,200,400	0.12
					61,424,417	2.30
United Kingdom						
2,960,000	Anglo American Capital PLC	EUR	3.750%	15/06/2029	3,201,507	0.12
2,460,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	2,706,294	0.10
3,930,000	Sisecam UK PLC	USD	8.250%	02/05/2029	4,009,052	0.15
2,450,000	Sisecam UK PLC	USD	8.625%	02/05/2032	2,474,500	0.09
					12,391,353	0.46
United States						
6,640,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	6,876,185	0.26
6,570,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	7,004,047	0.26
+ 3,740,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	3,636,197	0.14
+ 1,000,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	953,345	0.03
+ 2,840,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	2,715,750	0.10
2,240,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	2,104,768	0.08
1,270,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	1,299,920	0.05
6,950,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	6,697,958	0.25
					31,288,170	1.17
Uruguay						
8,650,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	9,080,857	0.34
7,860,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	7,562,813	0.28
9,000,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	8,329,500	0.31
3,890,000	Uruguay Government International Bond	USD	5.250%	10/09/2060	3,711,060	0.14
					28,684,230	1.07
Uzbekistan						
7,050,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	6,958,879	0.26
3,230,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	3,252,610	0.12
4,460,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	4,491,220	0.17
170,000	Uzbekistan International Bond	EUR	5.375%	29/05/2027	181,088	0.01
5,420,000	Uzbekistan International Bond	USD	7.850%	12/10/2028	5,672,030	0.21
4,530,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	4,323,115	0.16
10,239,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	8,686,870	0.33
2,520,000	Uzbekistan International Bond	USD	3.900%	19/10/2031	2,119,824	0.08
					35,685,636	1.34
Venezuela						
46,220,000	Petroleos de Venezuela SA	USD	6.000%	16/05/2024	4,437,120	0.16
140,933,000	Petroleos de Venezuela SA	USD	6.000%	15/11/2026	13,529,568	0.50
635,000	Petroleos de Venezuela SA	USD	5.375%	12/04/2027	61,278	0.00
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	436,924	0.02
24,113,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	3,158,803	0.12
1,354,000	Venezuela Government International Bond	USD	11.750%	21/10/2026	201,746	0.01
19,038,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	2,646,282	0.10
10,800,000	Venezuela Government International Bond	USD	11.950%	05/08/2031	1,566,000	0.06
					26,037,721	0.97
Vietnam						
2,000,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	1,898,060	0.07

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Zambia						
3,997,610	Zambia Government International Bond	USD	5.750%	30/06/2033	3,538,405	0.13
15,000,452	Zambia Government International Bond	USD	0.500%	31/12/2053	8,543,957	0.32
					12,082,362	0.45
TOTAL BONDS (cost USD 2,762,870,533)					2,506,492,305	93.76
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.01%						
China						
969,087	Sunac Services Holdings Ltd. ^(a)				222,854	0.01
TOTAL COMMON STOCKS (cost USD 10,691)					222,854	0.01
Mutual Funds – 3.02%						
Ireland						
80,697,957	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				80,697,957	3.02
TOTAL MUTUAL FUNDS (cost USD 80,697,957)					80,697,957	3.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,843,579,181)					2,587,413,116	96.79
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 0.47%						
Canada						
4,470,000	First Quantum Minerals Ltd. ^(a)	USD	8.625%	01/06/2031	4,614,292	0.17
Mexico						
5,965,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	4,936,037	0.19
Peru						
1,693,472	Atlantica Transmision Sur SA ^(a)	USD	6.875%	30/04/2043	1,821,278	0.07
United States						
1,060,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	1,055,575	0.04
TOTAL BONDS (cost USD 12,556,218)					12,427,182	0.47
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 12,556,218)					12,427,182	0.47
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,856,135,399)					2,599,840,298	97.26
Futures Contracts – 0.07%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
1	German Federal Republic Bond 30YR Futures 06/12/2024		Long	147,665	5,339	0.00
USD						
523	US Treasury Long Bond Futures 20/03/2025		Long	62,482,156	1,238,974	0.05
257	US Treasury Notes 10YR Futures 20/03/2025		Long	28,579,203	210,336	0.01
736	US Treasury Notes 2YR Futures 31/03/2025		Long	151,685,000	378,042	0.01
536	US Treasury Notes 5YR Futures 31/03/2025		Long	57,678,625	253,933	0.01
14	US Treasury Ultra Long Bond Futures 20/03/2025		Long	1,780,188	24,500	0.00
				302,205,172	2,105,785	0.08
UNREALISED GAIN ON FUTURES CONTRACTS					2,111,124	0.08

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(18)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(2,559,576)	(25,831)	(0.00)
(95)	German Federal Republic Bond 5YR Futures 06/12/2024	Short	(12,009,227)	(63,122)	(0.00)
			(14,568,803)	(88,953)	(0.00)
USD					
(143)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(16,411,485)	(203,728)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(292,681)	(0.01)

Share Class Specific Futures Contracts – (0.00%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
(5)	US Treasury Notes 2YR Futures 31/03/2025	Short	(1,030,469)	(2,499)	(0.00)
(24)	US Treasury Notes 5YR Futures 31/03/2025	Short	(2,582,625)	(17,448)	(0.00)
(9)	US Treasury Long Bond Futures 20/03/2025	Short	(1,075,219)	(14,133)	(0.00)
(12)	US Treasury Notes 10YR Futures 20/03/2025	Short	(1,334,437)	(18,469)	(0.00)
(10)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(1,147,656)	(9,531)	(0.00)
(11)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	(1,398,719)	(22,004)	(0.00)
			(8,569,125)	(84,084)	(0.00)
UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				(84,084)	(0.00)

Forward Currency Contracts – 0.27%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	10,090,778,409	USD	2,284,737	02/12/2024	1,544	0.00
USD	2,293,840	COP	10,090,778,409	02/12/2024	7,559	0.00
USD	73,442,680	EUR	67,895,783	02/12/2024	1,799,078	0.08
USD	16,414,801	BRL	94,447,651	03/12/2024	794,584	0.02
USD	2,771,042	TWD	88,119,121	05/12/2024	57,979	0.00
AUD	40,259,526	USD	26,184,491	06/12/2024	47,286	0.00
CHF	11,061,830	EUR	11,872,407	06/12/2024	21,512	0.00
CNH	20,903,044	USD	2,878,886	06/12/2024	4,202	0.00
CZK	66,146,267	EUR	2,615,651	06/12/2024	3,629	0.00
EUR	53,968,445	USD	56,813,336	06/12/2024	140,759	0.00
GBP	13,777,399	EUR	16,551,336	06/12/2024	15,070	0.00
MXN	88,248,577	USD	4,270,478	06/12/2024	63,338	0.00
NZD	75,420,318	AUD	68,431,893	06/12/2024	85,485	0.00
NZD	7,121,544	USD	4,164,243	06/12/2024	54,036	0.00
SEK	167,149,633	EUR	14,508,799	06/12/2024	16,772	0.00
USD	21,203,986	HUF	8,096,371,090	06/12/2024	533,427	0.02
COP	4,873,059,319	USD	1,098,773	09/12/2024	4,393	0.00
PLN	21,484,701	EUR	4,958,962	09/12/2024	43,992	0.00
USD	4,558,865	KRW	6,357,551,373	09/12/2024	6,539	0.00
USD	2,711,213	TWD	88,007,072	09/12/2024	1,028	0.00
USD	31,597,830	TWD	1,016,020,417	10/12/2024	307,744	0.02
USD	9,065,092	CAD	12,655,776	11/12/2024	34,618	0.00
USD	7,246,624	IDR	114,315,488,237	11/12/2024	38,635	0.00
USD	2,138,371	COP	9,322,229,246	12/12/2024	28,888	0.00
USD	2,405,668	KRW	3,330,165,659	12/12/2024	21,324	0.00
USD	5,362,643	TWD	171,872,308	12/12/2024	68,795	0.00
EUR	15,653,689	USD	16,477,073	13/12/2024	47,434	0.00
COP	14,421,280,512	USD	3,210,493	16/12/2024	51,000	0.00
KRW	11,288,898,865	USD	8,039,758	16/12/2024	44,299	0.00
CAD	7,995,767	EUR	5,345,000	18/12/2024	63,396	0.00
CHF	11,509,648	EUR	12,292,000	18/12/2024	98,591	0.00
CZK	404,439,407	EUR	15,942,090	18/12/2024	73,534	0.00
EUR	2,666,000	HUF	1,065,520,220	18/12/2024	95,778	0.00
ILS	9,542,157	USD	2,563,482	18/12/2024	58,762	0.00
NOK	33,651,368	EUR	2,877,277	18/12/2024	3,672	0.00
PLN	79,678,342	EUR	18,416,200	18/12/2024	118,108	0.00
TRY	673,584,853	USD	18,695,874	18/12/2024	429,883	0.01
USD	8,378,249	AUD	12,539,201	18/12/2024	207,240	0.00
USD	550,767	BRL	3,035,552	18/12/2024	49,674	0.00
USD	71,199,240	CAD	97,451,775	18/12/2024	1,642,434	0.06
USD	16,175,510	CHF	13,778,087	18/12/2024	520,729	0.02

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Goldman Sachs Funds—Emerging Markets Debt Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,537,611	CLP	4,195,797,271	18/12/2024	252,410	0.01
USD	55,435,675	CNH	391,643,669	18/12/2024	1,382,222	0.06
USD	8,044,515	COP	35,041,430,981	18/12/2024	121,824	0.00
USD	24,373,724	CZK	554,217,501	18/12/2024	1,206,387	0.04
USD	149,081,767	EUR	134,045,916	18/12/2024	7,546,529	0.29
USD	36,959,387	GBP	28,350,627	18/12/2024	985,780	0.02
USD	9,149,135	HUF	3,329,522,913	18/12/2024	652,294	0.04
USD	32,690,669	INR	2,756,304,535	18/12/2024	139,092	0.00
USD	20,327,889	JPY	2,979,516,968	18/12/2024	420,334	0.02
USD	16,277,590	KRW	22,145,233,365	18/12/2024	417,877	0.01
USD	33,895,178	MXN	679,285,637	18/12/2024	609,236	0.02
USD	10,862,922	MYR	46,873,508	18/12/2024	326,392	0.01
USD	16,611,166	NOK	176,246,400	18/12/2024	680,466	0.04
USD	28,102,770	NZD	45,536,715	18/12/2024	1,125,581	0.05
USD	18,836,343	PLN	73,489,201	18/12/2024	792,702	0.04
USD	9,018,308	SEK	93,017,144	18/12/2024	482,054	0.02
USD	24,054,703	SGD	31,441,892	18/12/2024	586,413	0.04
USD	8,512,147	THB	284,564,798	18/12/2024	205,289	0.01
USD	7,802,417	TWD	247,959,777	18/12/2024	161,757	0.00
USD	30,506,420	ZAR	536,119,553	18/12/2024	830,684	0.03
TWD	88,549,376	USD	2,723,339	19/12/2024	5,424	0.00
USD	1,089,336	KRW	1,517,226,777	19/12/2024	2,699	0.00
USD	2,723,339	TWD	88,345,126	19/12/2024	871	0.00
TWD	92,369,774	USD	2,842,251	20/12/2024	4,444	0.00
USD	643,411	CNH	4,655,620	20/12/2024	800	0.00
USD	135,032	TWD	4,373,006	20/12/2024	262	0.00
USD	1,996,673	INR	168,045,990	23/12/2024	12,586	0.00
USD	2,700,585	TWD	87,417,939	23/12/2024	5,928	0.00
USD	4,722,926	TWD	152,924,948	27/12/2024	7,682	0.00
TWD	100,880,941	USD	3,105,463	31/12/2024	5,949	0.00
USD	2,160,826	KRW	3,013,272,429	31/12/2024	1,610	0.00
USD	3,105,463	TWD	100,631,169	31/12/2024	1,755	0.00
TWD	69,931,704	USD	2,152,738	02/01/2025	4,430	0.00
USD	8,139,854	BRL	47,462,421	03/01/2025	318,742	0.01
USD	3,186,039	BRL	18,638,331	06/01/2025	115,878	0.01
USD	29,310,058	KRW	40,774,891,368	10/01/2025	80,104	0.00
USD	11,889,455	CNH	84,177,340	13/01/2025	257,971	0.01
MXN	168,675,867	USD	8,091,134	21/01/2025	128,781	0.01
USD	9,953,774	EUR	9,394,728	21/01/2025	19,191	0.00
USD	7,582,283	COP	33,303,128,426	23/01/2025	87,668	0.00
USD	26,567,148	EUR	25,021,972	23/01/2025	105,042	0.01
USD	7,405,839	EUR	6,800,587	03/02/2025	210,433	0.01
PLN	35,529,422	EUR	8,136,039	05/02/2025	94,292	0.00
CZK	90,660,177	EUR	3,576,338	06/02/2025	10,004	0.00
USD	18,384,561	EUR	17,225,298	12/02/2025	151,067	0.01
ZAR	58,724,537	USD	3,221,313	14/02/2025	12,262	0.00
COP	24,306,400,710	USD	5,342,066	18/02/2025	110,789	0.01
TWD	393,609,137	USD	12,182,270	20/02/2025	35,816	0.00
USD	3,814,569	AUD	5,744,833	26/02/2025	69,900	0.00
CNH	22,869,196	USD	3,163,973	28/02/2025	2,302	0.00
EUR	14,237,214	USD	15,034,499	28/02/2025	48,014	0.00
MXN	171,884,902	USD	8,198,660	28/02/2025	127,860	0.01
USD	1,734,828	AUD	2,601,721	03/03/2025	38,927	0.00
USD	10,926,125	SGD	14,309,371	12/03/2025	205,281	0.01
NZD	9,575,834	AUD	8,706,000	18/03/2025	4,272	0.00
USD	2,724,853	AUD	4,063,419	19/03/2025	76,142	0.00
USD	1,080,337	CAD	1,487,102	19/03/2025	15,302	0.00
USD	9,266,532	CHF	7,743,695	19/03/2025	377,561	0.02
USD	8,467,136	CNH	58,551,050	19/03/2025	352,697	0.02
USD	1,941,194	GBP	1,495,093	19/03/2025	44,647	0.00
USD	6,823,305	INR	577,411,212	19/03/2025	38,162	0.00
USD	2,204,098	JPY	322,049,570	19/03/2025	28,427	0.00
USD	1,735,134	MXN	34,999,500	19/03/2025	44,654	0.00
USD	2,493,910	NOK	26,779,963	19/03/2025	72,957	0.00
USD	2,901,800	NZD	4,604,950	19/03/2025	170,659	0.01
USD	4,403,036	PLN	16,968,838	19/03/2025	253,140	0.01
USD	1,438,000	SEK	14,653,508	19/03/2025	85,704	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					30,481,161	1.14

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	67,976,372	USD	72,971,065	02/12/2024	(1,242,424)	(0.05)
BRL	94,330,300	USD	16,274,063	03/12/2024	(673,255)	(0.02)
TWD	88,020,357	USD	2,711,213	05/12/2024	(1,191)	(0.00)
AUD	37,324,225	NZD	41,127,842	06/12/2024	(41,875)	(0.00)
COP	62,477,631,405	USD	14,488,024	06/12/2024	(338,345)	(0.01)
EUR	2,034,000	CZK	51,416,469	06/12/2024	(1,960)	(0.00)
EUR	17,541,468	GBP	14,624,936	06/12/2024	(45,597)	(0.00)
EUR	4,602,512	PLN	19,856,121	06/12/2024	(21,198)	(0.00)
EUR	2,034,000	SEK	23,488,429	06/12/2024	(7,449)	(0.00)
HUF	7,776,642,804	USD	20,236,973	06/12/2024	(382,700)	(0.02)
USD	5,403,079	CAD	7,617,482	06/12/2024	(31,420)	(0.00)
USD	9,668,867	CNH	70,130,537	06/12/2024	(4,006)	(0.00)
USD	16,665,856	COP	74,033,916,234	06/12/2024	(101,044)	(0.01)
USD	45,837,665	EUR	43,649,691	06/12/2024	(226,820)	(0.00)
USD	2,142,573	MXN	43,939,731	06/12/2024	(15,272)	(0.00)
USD	19,964,327	NZD	34,025,570	06/12/2024	(189,919)	(0.01)
USD	7,106,563	SGD	9,563,757	06/12/2024	(28,046)	(0.00)
EUR	5,795,199	PLN	25,255,475	09/12/2024	(87,713)	(0.00)
KRW	19,486,557,622	USD	13,955,991	09/12/2024	(2,636)	(0.00)
TWD	170,848,433	USD	5,308,310	09/12/2024	(47,019)	(0.00)
USD	4,893,032	ZAR	88,661,738	09/12/2024	(18,764)	(0.00)
ZAR	86,215,181	USD	4,808,718	09/12/2024	(32,460)	(0.00)
TWD	79,195,060	USD	2,518,526	10/12/2024	(79,579)	(0.00)
KRW	3,742,169,807	USD	2,682,174	12/12/2024	(2,842)	(0.00)
TWD	163,658,112	USD	5,095,337	12/12/2024	(54,494)	(0.00)
TWD	174,173,024	USD	5,380,111	13/12/2024	(15,019)	(0.00)
USD	2,670,903	KRW	3,738,195,209	16/12/2024	(6,044)	(0.00)
AUD	27,791,524	USD	18,774,110	18/12/2024	(664,120)	(0.01)
BRL	8,252,630	USD	1,476,035	18/12/2024	(113,735)	(0.00)
CAD	69,869,442	USD	51,440,565	18/12/2024	(1,570,820)	(0.06)
CHF	10,900,430	USD	12,837,835	18/12/2024	(452,672)	(0.02)
CLP	2,708,427,418	USD	2,858,017	18/12/2024	(91,879)	(0.00)
CNH	235,461,062	USD	33,559,171	18/12/2024	(1,061,560)	(0.06)
CNY	12,468,327	USD	1,790,000	18/12/2024	(53,787)	(0.00)
COP	18,117,622,460	USD	4,207,009	18/12/2024	(110,706)	(0.01)
CZK	166,370,717	USD	7,230,173	18/12/2024	(275,564)	(0.02)
EUR	5,345,000	CHF	4,993,598	18/12/2024	(30,138)	(0.00)
EUR	13,329,584	CZK	337,240,082	18/12/2024	(22,945)	(0.00)
EUR	13,281,090	PLN	57,891,608	18/12/2024	(190,875)	(0.01)
EUR	1,061,000	SEK	12,302,640	18/12/2024	(8,743)	(0.00)
EUR	72,142,808	USD	79,148,700	18/12/2024	(2,975,175)	(0.13)
GBP	19,975,326	USD	26,158,990	18/12/2024	(812,656)	(0.03)
HKD	916,838	USD	118,148	18/12/2024	(334)	(0.00)
HUF	955,308,102	EUR	2,327,494	18/12/2024	(19,617)	(0.00)
HUF	2,201,290,938	USD	6,074,802	18/12/2024	(457,175)	(0.02)
INR	2,495,947,981	USD	29,671,833	18/12/2024	(195,034)	(0.00)
JPY	4,425,394,759	USD	30,038,148	18/12/2024	(470,001)	(0.03)
KRW	15,856,606,600	USD	11,432,590	18/12/2024	(76,592)	(0.00)
MXN	90,004,962	USD	4,468,979	18/12/2024	(58,610)	(0.00)
MYR	44,192,775	USD	10,572,434	18/12/2024	(638,497)	(0.03)
NOK	262,144,546	USD	24,249,200	18/12/2024	(554,270)	(0.02)
NZD	28,836,740	USD	17,856,382	18/12/2024	(772,712)	(0.03)
PLN	51,278,236	USD	13,263,036	18/12/2024	(672,805)	(0.03)
SEK	93,641,722	USD	9,051,224	18/12/2024	(457,652)	(0.01)
SGD	43,508,267	USD	33,512,180	18/12/2024	(1,037,523)	(0.05)
TWD	256,337,442	USD	7,974,003	18/12/2024	(75,193)	(0.00)
USD	955,504	ILS	3,581,864	18/12/2024	(28,815)	(0.00)
USD	17,625,719	TRY	634,291,104	18/12/2024	(384,333)	(0.02)
ZAR	135,017,863	USD	7,597,754	18/12/2024	(124,133)	(0.00)
KRW	1,520,059,050	USD	1,089,336	19/12/2024	(671)	(0.00)
INR	146,564,499	USD	1,733,814	20/12/2024	(3,086)	(0.00)
USD	1,083,174	COP	4,807,126,745	20/12/2024	(3,388)	(0.00)
INR	250,463,124	USD	2,971,269	23/12/2024	(14,098)	(0.00)
TWD	175,548,003	USD	5,411,968	23/12/2024	(702)	(0.00)
BRL	25,176,624	USD	4,294,227	06/01/2025	(147,059)	(0.01)
TWD	64,515,295	USD	2,038,398	07/01/2025	(47,058)	(0.00)
USD	26,924,392	TWD	872,856,774	07/01/2025	(17,349)	(0.00)
KRW	1,566,144,850	USD	1,168,896	10/01/2025	(46,187)	(0.00)
CNH	70,969,959	USD	9,856,939	13/01/2025	(50,429)	(0.00)
MXN	79,041,495	USD	3,888,880	13/01/2025	(32,131)	(0.00)
USD	5,618,762	MXN	116,982,620	13/01/2025	(89,287)	(0.00)

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	70,542,976	USD	9,797,636	21/01/2025	(46,561)	(0.00)
EUR	4,347,081	USD	4,755,707	21/01/2025	(158,827)	(0.01)
USD	7,851,594	MXN	163,603,658	21/01/2025	(121,142)	(0.01)
CNH	70,323,801	USD	9,780,099	23/01/2025	(58,432)	(0.00)
EUR	12,650,562	USD	13,790,323	23/01/2025	(411,661)	(0.02)
NZD	10,637,661	USD	6,424,084	23/01/2025	(119,521)	(0.01)
USD	4,525,606	NZD	7,762,618	23/01/2025	(75,020)	(0.00)
CNH	30,210,079	USD	4,197,593	27/01/2025	(20,543)	(0.00)
USD	4,884,472	CNH	35,358,694	27/01/2025	(4,460)	(0.00)
CNH	57,306,031	USD	8,005,536	10/02/2025	(77,197)	(0.00)
NZD	12,403,416	USD	7,383,754	10/02/2025	(31,348)	(0.00)
USD	5,146,416	CNH	37,262,627	10/02/2025	(8,901)	(0.00)
EUR	10,824,276	USD	11,721,608	12/02/2025	(263,788)	(0.01)
HUF	1,998,025,691	USD	5,178,245	13/02/2025	(92,214)	(0.00)
KRW	14,964,739,617	USD	10,759,807	13/02/2025	(15,416)	(0.00)
NZD	6,711,290	USD	3,986,506	14/02/2025	(8,047)	(0.00)
CZK	106,923,233	EUR	4,256,498	24/02/2025	(31,020)	(0.00)
EUR	600,832	CZK	15,216,677	24/02/2025	(804)	(0.00)
AUD	7,653,325	USD	5,173,648	26/02/2025	(184,962)	(0.01)
BRL	22,728,362	USD	3,853,571	26/02/2025	(139,021)	(0.01)
AUD	6,648,844	USD	4,544,485	03/03/2025	(210,517)	(0.01)
KRW	1,337,003,325	USD	1,006,363	12/03/2025	(44,871)	(0.00)
SGD	13,575,063	USD	10,494,830	12/03/2025	(324,142)	(0.01)
TWD	52,013,143	USD	1,653,310	12/03/2025	(35,241)	(0.00)
USD	25,255,420	KRW	35,318,502,420	12/03/2025	(143,512)	(0.00)
AUD	1,650,368	USD	1,135,293	19/03/2025	(59,512)	(0.00)
CAD	9,716,513	USD	7,069,671	19/03/2025	(110,881)	(0.00)
CHF	4,100,709	USD	4,833,752	19/03/2025	(126,557)	(0.00)
CLP	1,351,646,723	USD	1,494,645	19/03/2025	(116,097)	(0.00)
CNH	13,990,808	USD	1,965,608	19/03/2025	(26,658)	(0.00)
COP	1,575,539,640	USD	366,955	19/03/2025	(14,735)	(0.00)
CZK	168,052,689	USD	7,398,517	19/03/2025	(357,149)	(0.01)
EUR	7,904,644	USD	8,882,369	19/03/2025	(499,459)	(0.02)
GBP	729,474	USD	927,191	19/03/2025	(1,843)	(0.00)
HUF	800,139,994	USD	2,240,600	19/03/2025	(207,209)	(0.01)
KRW	2,967,512,830	USD	2,240,844	19/03/2025	(105,903)	(0.00)
NOK	3,047,295	USD	289,581	19/03/2025	(14,100)	(0.00)
NZD	936,811	USD	573,451	19/03/2025	(17,840)	(0.00)
SEK	10,973,401	USD	1,090,938	19/03/2025	(78,260)	(0.00)
SGD	3,169,584	USD	2,488,896	19/03/2025	(113,427)	(0.01)
TWD	76,963,760	USD	2,484,417	19/03/2025	(88,376)	(0.00)
USD	1,621,482	ILS	6,001,301	19/03/2025	(32,038)	(0.00)
EGP	217,496,523	USD	4,174,597	02/04/2025	(52,727)	(0.00)
EGP	342,717,743	USD	6,574,991	03/04/2025	(83,143)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(23,342,289)	(0.87)

Share Class Specific Forward Currency Contracts – (1.21%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	85,245,287	GBP	65,864,760	16/12/2024	1,670,596	0.06
USD	1,202,911	SGD	1,582,333	18/12/2024	21,854	0.00
USD	79,823,346	EUR	73,808,159	16/01/2025	1,790,728	0.07
USD	25,113	HKD	194,998	21/01/2025	45	0.00
PLN	8,063,932	USD	1,960,085	14/02/2025	14,589	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,497,812	0.13

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	229,171,058	USD	302,518,030	16/12/2024	(11,726,705)	(0.43)
SGD	30,426,271	USD	23,756,372	18/12/2024	(1,046,144)	(0.04)
JPY	6,732,317,885	USD	45,619,134	09/01/2025	(500,969)	(0.02)
USD	1,427,074	JPY	215,255,598	09/01/2025	(15,512)	(0.00)
EUR	779,658,445	USD	846,737,549	16/01/2025	(22,454,815)	(0.85)
HKD	11,158,974	USD	1,437,855	21/01/2025	(3,350)	(0.00)
CHF	20,417,900	USD	23,358,676	10/02/2025	(14,895)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

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Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	594,570	CHF	522,353	10/02/2025	(2,635)	(0.00)
USD	961,960	PLN	3,957,444	14/02/2025	(7,128)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(35,772,153)	(1.34)

Options – (0.06%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
17,216,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	14,815	152,418	0.00
17,517,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	161,641	442,672	0.02
26,556,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	11,631	257,774	0.01
				188,087	852,864	0.03
EUR						
10,614,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(69,542)	29,545	0.00
10,612,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(21,278)	93,905	0.00
21,471,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(65,029)	65,952	0.00
21,541,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(118,913)	2,705	0.00
20,506,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(160,328)	119,268	0.01
30,398,250	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(144,151)	3,881	0.00
30,190,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(56,116)	76,360	0.00
30,346,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(109,979)	21,294	0.00
30,598,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(78,519)	44,169	0.00
40,678,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(63,054)	142,806	0.01
9,824,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(25,287)	71,579	0.00
10,737,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	226,856	351,809	0.01
32,193,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	331,201	573,754	0.02
10,455,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	202,508	347,787	0.01
29,250,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	367,527	691,737	0.03
30,363,727	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(34,149)	271,762	0.01
10,097,340	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(13,219)	112,461	0.01
				168,528	3,020,774	0.11
GBP						
16,823,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(20,583)	168,276	0.01
NZD						
36,316,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(129,811)	122,521	0.00
38,386,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	22,619	259,623	0.01
35,125,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(20,497)	269,439	0.01
17,757,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(15,704)	140,334	0.01
				(143,393)	791,917	0.03
USD						
10,420,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	18,037	54,924	0.00
16,384,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	97,452	322,404	0.01
22,619,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(105,613)	20,945	0.00
22,881,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(92,302)	33,658	0.00
22,824,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(94,332)	39,006	0.00
21,070,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	34,913	228,125	0.01
21,301,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(24,858)	106,356	0.00
10,660,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(7,633)	64,642	0.00
22,989,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(193,590)	37,886	0.00
15,701,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(143,648)	198,712	0.01
17,631,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	933,579	1,109,113	0.04
15,919,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	94,288	356,984	0.01
47,251,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	490,418	973,182	0.04
31,838,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(41,835)	341,940	0.01
47,110,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	575,920	1,166,915	0.04
21,226,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(35,023)	234,271	0.01
21,161,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(73,175)	160,506	0.01
10,609,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(28,963)	185,912	0.01
23,406,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(221,280)	227,413	0.01
24,006,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(140,243)	389,089	0.01
23,555,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	238,824	370,732	0.01
47,114,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	300,258	687,064	0.03
47,251,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(296,216)	36,383	0.00
47,641,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	14,292	429,912	0.02

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
42,321,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(92,556)	163,698	0.01
31,881,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(73,103)	226,068	0.01
47,110,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	44,849	557,217	0.02
10,651,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	205,692	432,782	0.02
10,580,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(66,538)	124,886	0.01
22,619,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(250,777)	12,735	0.00
23,555,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(16,512)	85,858	0.00
23,555,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(36,958)	13,921	0.00
23,557,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(131,990)	24	0.00
				881,377	9,393,263	0.35
TOTAL PURCHASED OPTIONS					14,227,094	0.53
(cost USD 13,153,077)						
Written Options						
AUD						
(14,291,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	45,849	(8,706)	(0.00)
(14,735,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	30,884	(25,489)	(0.00)
(14,836,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	1,243	(44,775)	(0.00)
(14,761,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	13,088	(38,999)	(0.00)
(14,291,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	14,814	(39,741)	(0.00)
(14,735,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(6,193)	(62,567)	(0.00)
(14,836,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	3,196	(42,822)	(0.00)
(14,761,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(15,765)	(67,852)	(0.01)
(17,517,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(94,743)	(442,672)	(0.02)
				(7,627)	(773,623)	(0.03)
EUR						
(8,831,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	45,186	(0)	(0.00)
(8,697,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	54,161	(2,983)	(0.00)
(8,886,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	46,407	(10,577)	(0.00)
(9,104,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	8,758	(60,560)	(0.00)
(10,612,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	41,269	(93,905)	(0.01)
(8,831,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	40,207	(0)	(0.00)
(8,697,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	46,656	(8,856)	(0.00)
(8,943,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(2,032)	(55,016)	(0.00)
(21,541,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	78,145	(2,705)	(0.00)
(8,831,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	46,325	(0)	(0.00)
(8,697,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	57,293	(1,248)	(0.00)
(8,886,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	42,254	(15,912)	(0.00)
(9,104,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	33,583	(28,522)	(0.00)
(8,831,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(41,401)	(86,587)	(0.00)
(8,697,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(44,649)	(101,792)	(0.01)
(8,886,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(37,091)	(94,074)	(0.01)
(9,104,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	1,284	(68,033)	(0.00)
(8,831,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	35,921	(4,287)	(0.00)
(8,697,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	17,087	(38,424)	(0.00)
(8,943,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	32,534	(20,449)	(0.00)
(8,831,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	12,154	(34,171)	(0.00)
(8,697,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(60,834)	(119,375)	(0.01)
(8,886,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(17,915)	(76,081)	(0.00)
(9,104,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(37,582)	(99,687)	(0.01)
(30,398,250)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	29,146	(3,881)	(0.00)
(30,190,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	155,383	(76,360)	(0.00)
(30,346,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	235,013	(21,294)	(0.00)
(30,598,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	62,088	(44,169)	(0.00)
(9,824,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	14,187	(71,579)	(0.00)
(10,737,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(111,251)	(351,809)	(0.01)
(32,193,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	77,915	(573,754)	(0.02)
(10,455,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(199,270)	(347,787)	(0.01)
(15,939,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(273,022)	(490,891)	(0.02)
(29,250,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(136,763)	(691,737)	(0.03)
				251,146	(3,696,505)	(0.14)
GBP						
(16,823,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	12,913	(67,370)	(0.00)
NZD						
(38,386,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	213,372	(259,623)	(0.01)

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD					
(16,384,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(221,315)	(322,404)	(0.01)
(19,177,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(21,095)	(117,843)	(0.00)
(9,586,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(5,627)	(69,422)	(0.00)
(22,619,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	59,805	(20,945)	(0.00)
(21,070,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	36,683	(228,125)	(0.01)
(22,989,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	276,971	(37,886)	(0.00)
(17,631,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(751,292)	(1,109,113)	(0.04)
(23,626,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(538,437)	(1,037,630)	(0.04)
(11,812,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	34,540	(243,296)	(0.01)
(35,438,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	48,940	(729,886)	(0.03)
(23,555,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(579,806)	(1,175,748)	(0.04)
(23,555,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	45,720	(583,457)	(0.02)
(23,555,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	146,795	(583,457)	(0.02)
(21,226,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	94,732	(234,271)	(0.01)
(10,609,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	133,525	(185,912)	(0.01)
(23,406,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	121,805	(227,413)	(0.01)
(9,548,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(91,733)	(152,720)	(0.01)
(23,555,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(197,367)	(370,732)	(0.01)
(23,557,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(389,138)	(774,177)	(0.03)
(47,114,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	14,794	(687,064)	(0.03)
(23,625,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	106,575	(18,192)	(0.00)
(23,625,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	70,971	(18,192)	(0.00)
(23,821,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(200,025)	(609,532)	(0.02)
(47,641,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	84,610	(429,912)	(0.02)
(42,321,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	106,522	(163,698)	(0.01)
(23,555,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(172,446)	(685,615)	(0.03)
(9,586,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	15,338	(48,457)	(0.00)
(22,619,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	105,995	(12,735)	(0.00)
(22,881,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	100,150	(21,028)	(0.00)
(22,824,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	103,324	(21,089)	(0.00)
(9,548,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	58,572	(2,416)	(0.00)
(23,555,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	108,683	(13,921)	(0.00)
				(1,293,231)	(10,936,288)	(0.41)
TOTAL WRITTEN OPTIONS						
(cost USD (14,909,981))					(15,733,409)	(0.59)
TOTAL OPTIONS						
(cost USD (1,756,904))					(1,506,315)	(0.06)

Swap Contracts – 0.05%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
310,541,118	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	627,468	0.02
185,680,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	1,641,709	0.06
9,496,920,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	100,617	0.00
7,621,580,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	249,968	0.01
852,180,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	355,071	0.01
68,410,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	8,990	0.00
7,930,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	73,952	0.00
6,360,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	135,827	0.01
2,364,010,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	190,906	0.01
52,843,280,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	148,277	0.01
1,736,950,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	95,539	0.00
277,470,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	37,033	0.00
5,660,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	13,580	0.00
35,210,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	368,041	0.02
1,150,140,000	Fixed 7.250%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2026	136,162	0.01
172,890,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	95,103	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					4,278,243	0.16

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
14,510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2029	17,363	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **17,363** **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **4,295,606** **0.16**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
71,848,780,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(74,642)	(0.00)
38,850,110,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(148,335)	(0.01)
38,583,100,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(336,798)	(0.01)
542,880,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(41,123)	(0.00)
90,720,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(53,911)	(0.00)
6,590,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(31,653)	(0.00)
11,950,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(65,041)	(0.00)
20,610,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(286,344)	(0.01)
6,020,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(202,987)	(0.01)
3,680,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(238,781)	(0.01)
3,380,400,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(82,213)	(0.00)
3,049,020,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(108,782)	(0.00)
10,614,650,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(216,265)	(0.01)
42,560,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(54,966)	(0.00)
1,233,590,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(411,869)	(0.02)
22,474,465	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(138,416)	(0.01)
6,160,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(19,949)	(0.00)
3,410,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(20,713)	(0.00)
12,852,100	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	(137,872)	(0.01)

UNREALISED LOSS ON INTEREST RATE SWAPS **(2,670,660)** **(0.10)**

	Credit Default Swaps					
6,190,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(71,317)	(0.01)
18,880,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2029	(49,988)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS **(121,305)** **(0.01)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(2,791,965)** **(0.11)**

MARKET VALUE OF INVESTMENTS **2,576,436,514** **96.38**
(cost USD 2,854,378,495)

OTHER ASSETS AND LIABILITIES **96,754,949** **3.62**

SHAREHOLDERS' EQUITY **2,673,191,463** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,856,135,399)	2,599,840,298	97.26
Unrealised gain on futures contracts	2,111,124	0.08
Unrealised loss on futures contracts	(292,681)	(0.01)
Unrealised loss on share class specific futures contracts	(84,084)	(0.00)
Unrealised gain on forward currency contracts	30,481,161	1.14
Unrealised loss on forward currency contracts	(23,342,289)	(0.87)
Unrealised gain on forward currency contracts held for hedging purposes	3,497,812	0.13
Unrealised loss on forward currency contracts held for hedging purposes	(35,772,153)	(1.34)
Market value of purchased options (cost USD 13,153,077)	14,227,094	0.53
Market value of written options (cost USD (14,909,981))	(15,733,409)	(0.59)
Unrealised gain on swap contracts	4,295,606	0.16
Unrealised loss on swap contracts	(2,791,965)	(0.11)
Other Assets and Liabilities	96,754,949	3.62
Shareholders' Equity	2,673,191,463	100.00

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

Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2024

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparty for swap contracts was Barclays Bank PLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 95.21%						
Angola						
200,000	Angola Government International Bond	USD	8.250%	09/05/2028	190,129	0.79
Bermuda						
210,000	Credicorp Ltd.	USD	2.750%	17/06/2025	207,144	0.86
200,000	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/2028	198,104	0.83
					405,248	1.69
Brazil						
200,000	B3 SA - Brasil Bolsa Balcao	USD	4.125%	20/09/2031	178,397	0.74
200,000	BRF SA	USD	4.875%	24/01/2030	188,838	0.79
					367,235	1.53
British Virgin Islands						
120,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	113,700	0.47
Canada						
200,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	206,456	0.86
Cayman Islands						
200,000	Energuate Trust	USD	5.875%	03/05/2027	196,416	0.82
200,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	176,166	0.73
200,000	IHS Holding Ltd.	USD	6.250%	29/11/2028	189,530	0.79
200,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	205,939	0.86
280,000	Lamar Funding Ltd.	USD	3.958%	07/05/2025	278,253	1.16
200,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	193,875	0.81
300,000	QNB Finance Ltd.	USD	1.625%	22/09/2025	291,750	1.21
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	198,376	0.82
					1,730,305	7.20
Chile						
300,000	Banco del Estado de Chile	USD	2.704%	09/01/2025	298,725	1.24
200,000	Banco Santander Chile	USD	2.700%	10/01/2025	199,250	0.83
200,000	Chile Government International Bond	USD	2.750%	31/01/2027	191,700	0.80
217,708	GNL Quintero SA	USD	4.634%	31/07/2029	215,642	0.90
200,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	204,750	0.85
210,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	214,200	0.89
					1,324,267	5.51
Colombia						
310,000	Banco de Bogota SA	USD	6.250%	12/05/2026	311,085	1.30
30,000	Ecopetrol SA	USD	8.625%	19/01/2029	31,992	0.13
20,000	Ecopetrol SA	USD	6.875%	29/04/2030	19,645	0.08
110,000	Ecopetrol SA	USD	4.625%	02/11/2031	91,547	0.38
90,000	Ecopetrol SA	USD	8.875%	13/01/2033	93,159	0.39
200,000	Oleoducto Central SA	USD	4.000%	14/07/2027	190,018	0.79
					737,446	3.07
Costa Rica						
200,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	202,575	0.84
Czech Republic						
200,000	Ceska sporitelna AS	EUR	5.737%	08/03/2028	222,073	0.92
100,000	Ceska sporitelna AS	EUR	4.824%	15/01/2030	110,137	0.46
					332,210	1.38
Dominican Republic						
200,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	202,400	0.84
Guatemala						
200,000	CT Trust	USD	5.125%	03/02/2032	182,308	0.76
200,000	Guatemala Government Bond	USD	4.500%	03/05/2026	196,242	0.82
					378,550	1.58
Hong Kong						
200,000	Airport Authority	USD	4.750%	12/01/2028	202,437	0.84

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Hungary						
200,000	Hungary Government International Bond	USD	6.125%	22/05/2028	205,606	0.85
180,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	196,109	0.82
					401,715	1.67
India						
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	249,637	1.04
Indonesia						
160,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	161,130	0.67
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	06/06/2027	198,429	0.83
					359,559	1.50
Ireland						
200,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	200,249	0.83
Jersey						
178,481	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	169,713	0.71
Luxembourg						
215,319	Guara Norte SARL	USD	5.198%	15/06/2034	202,264	0.84
200,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	183,450	0.77
					385,714	1.61
Mauritius						
200,000	Axian Telecom	USD	7.375%	16/02/2027	201,087	0.84
200,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	203,000	0.84
					404,087	1.68
Mexico						
310,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	310,243	1.29
200,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	194,897	0.81
200,000	Cemex SAB de CV	USD	5.125%	Perp.	196,250	0.82
200,000	Cemex SAB de CV	USD	9.125%	Perp.	214,293	0.89
200,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	200,053	0.83
230,000	GCC SAB de CV	USD	3.614%	20/04/2032	199,438	0.83
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	196,230	0.82
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	189,822	0.79
200,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	190,250	0.79
					1,891,476	7.87
Morocco						
200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	183,698	0.76
200,000	Morocco Government International Bond	USD	5.950%	08/03/2028	203,142	0.85
					386,840	1.61
Netherlands						
200,000	Braskem Netherlands Finance BV	USD	4.500%	10/01/2028	187,769	0.78
313,250	Greenko Dutch BV	USD	3.850%	29/03/2026	301,013	1.25
157,660	MV24 Capital BV	USD	6.748%	01/06/2034	152,465	0.64
310,000	Prosus NV	USD	3.257%	19/01/2027	296,050	1.23
120,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	126,782	0.53
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	196,490	0.82
					1,260,569	5.25
Nigeria						
200,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	182,417	0.76
230,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	229,266	0.95
					411,683	1.71
North Macedonia						
100,000	North Macedonia Government International Bond	EUR	6.960%	13/03/2027	109,981	0.46
Oman						
270,000	Oman Government International Bond	USD	4.750%	15/06/2026	268,078	1.12
Panama						
200,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	149,000	0.62
193,026	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	171,393	0.71
210,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	205,008	0.85
260,000	Intercorp Financial Services, Inc.	USD	4.125%	19/10/2027	248,654	1.04

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama – (Continued)						
400,000	Panama Government International Bond	USD	3.875%	17/03/2028	377,000	1.57
200,000	Telecomunicaciones Digitales SA	USD	4.500%	30/01/2030	183,000	0.76
					1,334,055	5.55
Paraguay						
270,000	Banco Continental SAECA	USD	2.750%	10/12/2025	261,556	1.09
154,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	153,594	0.64
200,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	199,500	0.83
					614,650	2.56
Peru						
250,000	Banco de Credito del Peru SA	USD	2.700%	11/01/2025	249,063	1.03
140,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	141,713	0.59
200,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	218,250	0.91
350,000	InRetail Consumer	USD	3.250%	22/03/2028	323,886	1.35
270,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.750%	02/08/2028	244,882	1.02
					1,177,794	4.90
Philippines						
200,000	Philippines Government International Bond	USD	5.170%	13/10/2027	202,581	0.84
Poland						
180,000	Poland Government International Bond	USD	4.625%	18/03/2029	179,933	0.75
Qatar						
117,250	QatarEnergy LNG	USD	6.332%	30/09/2027	119,526	0.50
Romania						
200,000	Banca Comerciala Romana SA	EUR	7.625%	19/05/2027	221,856	0.92
100,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	111,983	0.47
					333,839	1.39
Serbia						
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	200,000	0.83
South Africa						
200,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	205,350	0.86
Spain						
200,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA	USD	5.375%	30/12/2030	173,318	0.72
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	190,856	0.79
340,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	328,465	1.37
200,000	Promigas SA ESP / Gases del Pacifico SAC	USD	3.750%	16/10/2029	182,563	0.76
					701,884	2.92
Thailand						
200,000	Kasikornbank PCL	USD	5.458%	07/03/2028	203,455	0.85
Turkey						
200,000	Akbank TAS	USD	7.498%	20/01/2030	203,750	0.85
200,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	177,000	0.74
197,023	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	186,120	0.77
200,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	208,250	0.87
200,000	Yapi ve Kredi Bankası AS	USD	9.250%	16/10/2028	217,500	0.90
					992,620	4.13
United Arab Emirates						
200,000	Adnoc Murban Rsc Ltd.	USD	4.250%	11/09/2029	195,150	0.81
200,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	189,000	0.79
200,000	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/2035	202,750	0.85
200,000	NBK SPC Ltd.	USD	1.625%	15/09/2027	188,289	0.78
280,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	266,700	1.11
					1,041,889	4.34
United Kingdom						
100,000	Anglo American Capital PLC	EUR	3.750%	15/06/2029	108,159	0.45
200,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	194,601	0.81
					302,760	1.26

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States						
330,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	341,738	1.42
340,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	334,854	1.39
220,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	210,375	0.88
200,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	190,071	0.79
					1,077,038	4.48
Uzbekistan						
300,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	295,875	1.23
200,000	National Bank of Uzbekistan	USD	8.500%	05/07/2029	206,250	0.86
200,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	201,400	0.84
200,000	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/2029	204,500	0.85
200,000	Uzbekistan International Bond	EUR	5.375%	29/05/2027	213,045	0.89
					1,121,070	4.67
TOTAL BONDS (cost USD 22,897,603)					22,874,021	95.21
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.02%						
Ireland						
1,205,167	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				1,205,167	5.02
TOTAL MUTUAL FUNDS (cost USD 1,205,167)					1,205,167	5.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 24,102,770)					24,079,188	100.23
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 24,102,770)					24,079,188	100.23
Futures Contracts – (0.23%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
28	US Treasury Notes 2YR Futures 31/03/2025	Long		5,770,625	12,784	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					12,784	0.05
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR						
(3)	German Federal Republic Bond 2YR Futures 06/12/2024	Short		(338,861)	(1,256)	(0.01)
(4)	German Federal Republic Bond 5YR Futures 06/12/2024	Short		(505,652)	(2,659)	(0.01)
				(844,513)	(3,915)	(0.02)
USD						
(1)	US Treasury Long Bond Futures 20/03/2025	Short		(119,469)	(1,570)	(0.00)
(20)	US Treasury Notes 10YR Futures 20/03/2025	Short		(2,224,063)	(25,750)	(0.11)
(44)	US Treasury Notes 5YR Futures 31/03/2025	Short		(4,734,812)	(28,282)	(0.12)
(1)	US Treasury Ultra Long Bond Futures 20/03/2025	Short		(127,156)	(2,000)	(0.01)
(6)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short		(688,594)	(5,719)	(0.02)
				(7,894,094)	(63,321)	(0.26)
UNREALISED LOSS ON FUTURES CONTRACTS					(67,236)	(0.28)
Forward Currency Contracts – 0.19%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	78,056	USD	82,284	16/01/2025	240	0.00
USD	1,746,706	EUR	1,609,922	16/01/2025	44,639	0.19
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					44,879	0.19

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

Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (1.12%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	342,499	EUR	314,668	16/01/2025	9,820	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					9,820	0.04
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	369,873	USD	495,210	16/12/2024	(25,884)	(0.10)
EUR	9,615,755	USD	10,419,636	16/01/2025	(253,516)	(1.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(279,400)	(1.16)
MARKET VALUE OF INVESTMENTS (cost USD 24,102,770)					23,800,035	99.07
OTHER ASSETS AND LIABILITIES					223,181	0.93
SHAREHOLDERS' EQUITY					24,023,216	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 24,102,770)					24,079,188	100.23
Unrealised gain on futures contracts					12,784	0.05
Unrealised loss on futures contracts					(67,236)	(0.28)
Unrealised gain on forward currency contracts					44,879	0.19
Unrealised gain on forward currency contracts held for hedging purposes					9,820	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(279,400)	(1.16)
Other Assets and Liabilities					223,181	0.93
Shareholders' Equity					24,023,216	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 70.47%						
Austria						
1,950,000	Austria Government Bond ^(a)	EUR	0.500%	20/02/2029	1,818,102	0.93
900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	970,956	0.50
1,100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,065,812	0.55
					3,854,870	1.98
Belgium						
1,793,655	Belgium Government Bond—Series 87 ^(a)	EUR	0.900%	22/06/2029	1,688,690	0.87
100,000	Solvay SA	EUR	3.875%	03/04/2028	102,568	0.05
					1,791,258	0.92
Canada						
1,675,000	Bank of Montreal	EUR	1.000%	05/04/2026	1,643,957	0.85
1,603,000	Canadian Imperial Bank of Commerce	EUR	0.375%	10/03/2026	1,560,793	0.80
750,000	Canadian Imperial Bank of Commerce	EUR	3.685%	17/07/2026	751,253	0.39
2,500,000	Export Development Canada	EUR	2.625%	18/01/2029	2,525,625	1.30
2,755,000	Royal Bank of Canada	EUR	0.625%	23/03/2026	2,691,079	1.39
1,500,000	Toronto-Dominion Bank	EUR	3.250%	27/04/2026	1,517,302	0.78
					10,690,009	5.51
Denmark						
700,000	Carlsberg Breweries AS	EUR	3.250%	12/10/2025	702,086	0.36
250,000	Orsted AS	EUR	3.625%	01/03/2026	252,335	0.13
					954,421	0.49
France						
500,000	Ayvens SA	EUR	3.875%	22/02/2027	510,240	0.26
700,000	Ayvens SA	EUR	4.875%	06/10/2028	742,049	0.38
1,100,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	19/01/2026	1,087,350	0.56
1,700,000	BNP Paribas SA	EUR	0.500%	19/02/2028	1,610,495	0.83
1,400,000	BPCE SA	EUR	0.250%	15/01/2026	1,361,262	0.70
3,600,000	BPCE SA	EUR	0.375%	02/02/2026	3,500,568	1.80
775,000	Credit Agricole SA	EUR	3.000%	22/12/2024	774,861	0.40
700,000	Crown European Holdings SA	EUR	3.375%	15/05/2025	700,938	0.36
800,000	Electricite de France SA	EUR	3.750%	05/06/2027	818,248	0.42
500,000	Elis SA	EUR	1.000%	03/04/2025	496,130	0.26
12,284,333	France Government Bond OAT ^(a)	EUR	2.750%	25/02/2029	12,423,637	6.40
350,000	Loxam SAS	EUR	2.875%	15/04/2026	348,334	0.18
+	325,000 Loxam SAS	EUR	4.500%	15/02/2027	328,279	0.17
	300,000 RCI Banque SA	EUR	0.500%	14/07/2025	295,449	0.15
1,500,000	Societe Generale SA	EUR	4.250%	28/09/2026	1,541,235	0.80
900,000	Societe Generale SA	EUR	0.625%	02/12/2027	857,034	0.44
					27,396,109	14.11
Germany						
500,000	Commerzbank AG	EUR	0.100%	11/09/2025	490,340	0.25
1,100,000	Deutsche Bank AG	EUR	1.875%	23/02/2028	1,071,994	0.55
1,600,000	Deutsche Bank AG	EUR	3.250%	24/05/2028	1,606,448	0.83
500,000	Eurogrid GmbH	EUR	3.075%	18/10/2027	504,700	0.26
300,000	Infineon Technologies AG	EUR	3.375%	26/02/2027	304,524	0.16
1,000,000	Jefferies GmbH	EUR	4.251%	22/07/2026	999,000	0.51
700,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	729,757	0.38
1,909,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	1,929,388	0.99
					7,636,151	3.93
Ireland						
575,000	AIB Group PLC	EUR	2.250%	03/07/2025	572,987	0.29
1,113,000	AIB Group PLC	EUR	0.500%	17/11/2027	1,065,286	0.55
1,300,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,292,330	0.67
					2,930,603	1.51
Isle Of Man						
615,000	Playtech PLC	EUR	5.875%	28/06/2028	638,192	0.33
Italy						
675,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	663,768	0.34

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
1,525,000	Nexi SpA	EUR	1.625%	30/04/2026	1,491,801	0.77
400,000	Prysmian SpA	EUR	3.625%	28/11/2028	405,728	0.21
					2,561,297	1.32
Japan						
875,000	Mizuho Financial Group, Inc.	EUR	1.598%	10/04/2028	840,271	0.43
889,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.303%	28/10/2027	830,735	0.43
					1,671,006	0.86
Luxembourg						
825,000	Altice Financing SA	EUR	2.250%	15/01/2025	817,064	0.42
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.000%	04/05/2028	1,013,320	0.52
1,625,000	Medtronic Global Holdings SCA	EUR	0.000%	15/10/2025	1,588,047	0.82
270,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	268,261	0.14
					3,686,692	1.90
Mexico						
1,530,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	1,503,225	0.77
Netherlands						
525,000	ASML Holding NV	EUR	3.500%	06/12/2025	528,985	0.27
200,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	204,990	0.11
3,025,000	Digital Dutch Finco BV	EUR	0.625%	15/07/2025	2,983,588	1.54
769,000	DSV Finance BV	EUR	3.125%	06/11/2028	779,881	0.40
575,000	Enel Finance International NV	EUR	3.375%	23/07/2028	587,777	0.30
625,000	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/2027	596,750	0.31
260,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	263,039	0.14
575,000	IMCD NV	EUR	4.875%	18/09/2028	607,516	0.31
600,000	ING Groep NV	EUR	4.875%	14/11/2027	623,592	0.32
600,000	ING Groep NV	EUR	3.875%	12/08/2029	618,648	0.32
327,000	Lseg Netherlands BV	EUR	4.125%	29/09/2026	335,146	0.17
2,690,000	Netherlands Government Bond ^(a)	EUR	0.250%	15/07/2029	2,476,199	1.28
1,500,000	PACCAR Financial Europe BV	EUR	3.375%	15/05/2026	1,514,625	0.78
511,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	525,737	0.27
410,000	Swisscom Finance BV	EUR	3.500%	29/05/2026	415,814	0.21
1,075,000	Thermo Fisher Scientific Finance I BV	EUR	0.000%	18/11/2025	1,049,350	0.54
500,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	491,225	0.25
					14,602,862	7.52
New Zealand						
175,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	177,387	0.09
Romania						
+ 4,190,000	Romania Government International Bond	EUR	2.750%	29/10/2025	4,188,115	2.16
Spain						
800,000	Banco Bilbao Vizcaya Argentaria SA	EUR	4.125%	10/05/2026	803,480	0.41
300,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	310,068	0.16
700,000	Banco Santander SA	EUR	4.625%	18/10/2027	722,400	0.37
2,200,000	CaixaBank SA	EUR	1.125%	12/11/2026	2,132,746	1.10
700,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	715,827	0.37
4,570,000	Spain Government Bond	EUR	3.500%	31/05/2029	4,789,177	2.47
					9,473,698	4.88
Supranationals						
700,000	European Stability Mechanism	EUR	1.000%	23/09/2025	691,768	0.36
Sweden						
800,000	Verisure Holding AB	EUR	3.875%	15/07/2026	798,336	0.41
230,000	Volvo Car AB	EUR	2.000%	24/01/2025	229,556	0.12
200,000	Volvo Treasury AB	EUR	3.500%	17/11/2025	201,244	0.10
1,100,000	Volvo Treasury AB	EUR	3.875%	29/08/2026	1,120,548	0.58
					2,349,684	1.21
Switzerland						
1,600,000	UBS Group AG	EUR	4.205%	16/01/2026	1,602,096	0.82
1,200,000	UBS Group AG	EUR	0.250%	29/01/2026	1,194,144	0.61
1,350,000	UBS Group AG	EUR	1.000%	24/06/2027	1,311,984	0.68
1,117,000	UBS Group AG	EUR	0.650%	14/01/2028	1,065,138	0.55
					5,173,362	2.66

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
2,222,000	Barclays PLC	EUR	0.877%	28/01/2028	2,131,676	1.10
439,000	Coventry Building Society	EUR	3.125%	29/10/2029	441,827	0.23
675,000	DS Smith PLC	EUR	4.375%	27/07/2027	701,021	0.36
746,000	Informa PLC	EUR	3.000%	23/10/2027	750,513	0.39
1,200,000	Lloyds Banking Group PLC	GBP	1.875%	15/01/2026	1,437,124	0.74
2,025,000	Nationwide Building Society	EUR	0.250%	22/07/2025	1,992,479	1.02
2,000,000	NatWest Group PLC	EUR	1.750%	02/03/2026	1,992,940	1.03
500,000	NatWest Markets PLC	EUR	2.750%	04/11/2027	500,885	0.26
2,800,000	Standard Chartered PLC ^(a)	USD	3.971%	30/03/2026	2,640,524	1.36
2,000,000	WPP Finance 2016	EUR	1.375%	20/03/2025	1,989,080	1.02
					14,578,069	7.51
United States						
1,120,000	American Tower Corp.	EUR	4.125%	16/05/2027	1,153,578	0.59
119,000	AT&T, Inc.	EUR	3.550%	18/11/2025	119,868	0.06
2,200,000	Bank of America Corp.	EUR	1.949%	27/10/2026	2,179,320	1.12
350,000	BMW US Capital LLC	EUR	3.000%	02/11/2027	352,681	0.18
675,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	703,681	0.36
115,000	Coty, Inc.	EUR	4.500%	15/05/2027	117,424	0.06
978,000	Discovery Communications LLC	EUR	1.900%	19/03/2027	948,337	0.49
2,000,000	Ford Motor Credit Co. LLC	EUR	1.355%	07/02/2025	1,992,400	1.03
123,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	127,841	0.07
539,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	528,193	0.27
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	909,756	0.47
519,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	524,958	0.27
2,369,000	JPMorgan Chase & Co.	USD	1.578%	22/04/2027	2,149,410	1.11
780,000	Kraft Heinz Foods Co.	EUR	3.532%	09/05/2025	781,193	0.40
325,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	268,044	0.14
1,525,000	National Grid North America, Inc.	EUR	0.410%	20/01/2026	1,486,097	0.77
300,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	310,902	0.16
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	700,070	0.36
800,000	Netflix, Inc.	EUR	3.625%	15/05/2027	820,032	0.42
2,175,000	Oracle Corp.	EUR	3.125%	10/07/2025	2,176,066	1.12
1,000,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	998,420	0.51
947,000	Thermo Fisher Scientific, Inc.	EUR	2.000%	15/04/2025	943,449	0.49
					20,291,720	10.45
TOTAL BONDS (cost EUR 135,863,735)					136,840,498	70.47
Mutual Funds – 1.90%						
Ireland						
351	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				3,695,233	1.90
TOTAL MUTUAL FUNDS (cost EUR 3,693,071)					3,695,233	1.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 139,556,806)					140,535,731	72.37
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 9.57%						
United States						
66,823	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	63,885	0.03
1,884,308	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	1,740,371	0.90
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	15/12/2039	4,603,136	2.37
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	15/12/2039	4,681,986	2.41
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	5,754,539	2.97
25,340	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	24,280	0.01
1,077,870	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	1,023,272	0.53
41,473	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	40,588	0.02

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
312,584	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	296,020	0.15
383,725	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	355,535	0.18
					18,583,612	9.57
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					18,583,612	9.57
(cost EUR 18,243,423)						
Non-Agencies Asset Backed Obligations – 5.92%						
Cayman Islands						
950,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	902,173	0.46
1,050,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	6.079%	20/10/2034	996,853	0.51
2,500,000	ICG US CLO Ltd. 2017-1A Class DRR ^(a)	USD	8.429%	28/07/2034	2,328,344	1.20
11,287	Nassau Ltd. 2017-IIA Class AL ^(a)	USD	6.168%	15/01/2030	10,702	0.01
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^(a)	USD	8.129%	20/04/2031	763,573	0.39
3,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARRR ^(a)	USD	5.956%	25/01/2034	2,854,286	1.47
1,000,000	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	6.044%	23/10/2037	951,018	0.49
2,831,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	2,688,877	1.39
					11,495,826	5.92
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					11,495,826	5.92
(cost EUR 10,693,435)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					30,079,438	15.49
(cost EUR 28,936,858)						
Certificates of Deposit – 3.60%						
France						
1,000,000	HSBC Continental Europe SA	EUR	0.000%	03/01/2025	997,074	0.52
Japan						
2,000,000	Mitsubishi UFJ Trust & Banking Corp.	EUR	0.000%	17/02/2025	1,986,667	1.02
2,000,000	MUFG Bank Ltd.	EUR	1.000%	10/01/2025	2,000,129	1.03
					3,986,796	2.05
United Kingdom						
2,000,000	Barclays Bank PLC	EUR	1.000%	15/01/2025	2,000,151	1.03
TOTAL CERTIFICATES OF DEPOSIT					6,984,021	3.60
(cost EUR 6,982,754)						
Commercial Papers – 12.60%						
Belgium						
3,000,000	Barry Callebaut Services NV	EUR	0.000%	09/12/2024	2,997,481	1.54
2,000,000	Barry Callebaut Services NV	EUR	0.000%	08/01/2025	1,993,328	1.03
					4,990,809	2.57
France						
500,000	CDC Habitat Social SA	EUR	0.000%	26/02/2025	496,402	0.26
1,000,000	CDC Habitat Social SA	EUR	0.000%	28/04/2025	988,676	0.51
2,000,000	CDC Habitat Social SA	EUR	0.000%	27/06/2025	1,969,961	1.01
2,500,000	LMA SA	EUR	0.000%	20/01/2025	2,489,229	1.28
					5,944,268	3.06
Ireland						
1,000,000	Wells Fargo Bank International PLC	EUR	0.000%	06/01/2025	996,711	0.51
1,000,000	Wells Fargo Bank International PLC	EUR	0.000%	28/02/2025	992,482	0.51
2,000,000	Wells Fargo Bank International PLC	EUR	0.000%	08/04/2025	1,979,478	1.02
					3,968,671	2.04

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

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As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	Shareholders' Equity	% of
Commercial Papers – (Continued)							
Luxembourg							
1,000,000	DH Europe Finance II SARL	EUR	0.000%	08/01/2025	996,665		0.51
2,000,000	DH Europe Finance II SARL	EUR	0.000%	23/01/2025	1,990,900		1.03
					2,987,565		1.54
Netherlands							
2,000,000	Achmea Bank NV	EUR	0.000%	24/01/2025	1,990,740		1.03
4,000,000	Lseg Netherlands BV	EUR	0.000%	21/01/2025	3,981,563		2.05
					5,972,303		3.08
Spain							
500,000	Banco Santander SA	GBP	0.000%	09/12/2024	600,473		0.31
TOTAL COMMERCIAL PAPERS (cost EUR 24,443,738)					24,464,089		12.60
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 199,920,156)					202,063,279		104.06
Futures Contracts – 0.10%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR							
739	German Federal Republic Bond 2YR Futures 06/12/2024	Long			79,106,255	228,770	0.12
169	Short Euro Italian Government Bond Futures 06/12/2024	Long			18,209,750	132,670	0.07
					97,316,005	361,440	0.19
GBP							
40	ICE 3-Month SONIA Futures 17/03/2026	Long			11,558,637	1,819	0.00
USD							
18	US Treasury Ultra Long Bond Futures 20/03/2025	Long			2,169,080	43,172	0.02
UNREALISED GAIN ON FUTURES CONTRACTS						406,431	0.21
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR							
(1)	Euro OAT Futures 06/12/2024	Short			(126,580)	(470)	(0.00)
(2)	German Federal Republic Bond 30YR Futures 06/12/2024	Short			(279,880)	(6,880)	(0.00)
(97)	German Federal Republic Bond 5YR Futures 06/12/2024	Short			(11,620,600)	(68,620)	(0.04)
					(12,027,060)	(75,970)	(0.04)
GBP							
(6)	UK Long Gilt Bond Futures 27/03/2025	Short			(692,364)	(10,438)	(0.01)
USD							
(42)	US Treasury Long Bond Futures 20/03/2025	Short			(4,755,202)	(62,503)	(0.03)
(14)	US Treasury Notes 10YR Futures 20/03/2025	Short			(1,475,402)	(20,420)	(0.01)
(5)	US Treasury Notes 2YR Futures 31/03/2025	Short			(976,563)	(2,368)	(0.00)
(47)	US Treasury Notes 5YR Futures 31/03/2025	Short			(4,793,065)	(32,382)	(0.02)
					(12,000,232)	(117,673)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS						(204,081)	(0.11)
Forward Currency Contracts – (0.28%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	Shareholders' Equity	% of
CAD	658,646	EUR	438,000	18/12/2024	7,218		0.00
CHF	128,100	EUR	137,000	18/12/2024	846		0.00
JPY	41,393,094	CAD	375,859	18/12/2024	7,877		0.00
NOK	4,805,944	EUR	410,000	18/12/2024	1,417		0.00
NZD	1,462,408	AUD	1,328,000	18/12/2024	943		0.00
USD	270,000	AUD	409,307	18/12/2024	3,107		0.00
USD	2,950,330	CAD	4,033,113	18/12/2024	67,993		0.04

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	151,580	CHF	127,094	18/12/2024	6,795	0.00
USD	289,000	EUR	264,685	18/12/2024	9,023	0.01
USD	1,577,410	GBP	1,212,696	18/12/2024	36,597	0.03
USD	524,000	JPY	77,388,933	18/12/2024	6,541	0.00
USD	817,449	NOK	8,646,778	18/12/2024	33,979	0.02
USD	1,649,243	NZD	2,699,544	18/12/2024	47,316	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					229,652	0.12

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	574,048	GBP	489,053	09/12/2024	(13,906)	(0.01)
EUR	1,637,275	GBP	1,373,632	16/12/2024	(13,624)	(0.01)
AUD	664,000	NZD	731,085	18/12/2024	(405)	(0.00)
AUD	1,112,187	USD	752,958	18/12/2024	(26,723)	(0.02)
CAD	3,367,909	USD	2,473,906	18/12/2024	(66,428)	(0.03)
CHF	126,948	USD	149,000	18/12/2024	(4,509)	(0.00)
EUR	137,000	CHF	128,008	18/12/2024	(747)	(0.00)
EUR	517,934	USD	577,502	18/12/2024	(29,010)	(0.02)
GBP	654,095	USD	857,000	18/12/2024	(25,600)	(0.01)
JPY	83,372,543	USD	572,448	18/12/2024	(14,561)	(0.01)
NOK	7,719,334	USD	720,000	18/12/2024	(21,081)	(0.00)
NZD	901,751	USD	540,000	18/12/2024	(5,473)	(0.00)
EUR	20,785,425	USD	22,567,256	16/01/2025	(560,095)	(0.29)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(782,162)	(0.40)

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
4,150,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	24,153	0.01
1,030,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	10,695	0.01
1,110,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	1,339	0.00
6,900,000	Fixed 2.458%	Floating (CAD 1 month CORRA)	CAD	13/09/2029	24,155	0.01
30,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	428	0.00
630,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	18/12/2026	3,712	0.00
830,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	5,504	0.00
30,160,000	Floating (EUR 3 month EURIBOR)	Fixed 2.143%	EUR	20/11/2027	48,465	0.03
4,250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2027	23,554	0.01
4,441,985	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	34,018	0.02
3,530,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	44,109	0.02
3,040,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	43,232	0.02
3,813,584	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	35,538	0.02
110,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	1,018	0.00
2,320,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	42,647	0.02
2,960,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	54,811	0.03
5,880,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	15,714	0.01
4,110,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	49,516	0.03
490,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	18/12/2027	3,749	0.00
9,358,825	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	11,437	0.01
511,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	8,350	0.00
1,087,840,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	45,068	0.02
86,240,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	20,842	0.01
2,230,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	1,584	0.00
26,850,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	24,204	0.01
5,160,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	8,572	0.01
78,440,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	3,487	0.00
790,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	3,339	0.00
8,550,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	10,109	0.01
870,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	522	0.00
5,460,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	37,485	0.02
2,245,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	31,711	0.02
490,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	3,952	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					677,019	0.35
Credit Default Swaps						
12,300,000	Floating (iTraxx Europe Series 41 Version 1 Index)	Fixed 1.000%	EUR	20/06/2027	22,764	0.01

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
540,947	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	2,480	0.00
601,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	8,818	0.01
3,116,082	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	33,889	0.02
13,304,051	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	85,918	0.04
9,595,830	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	23,807	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					177,676	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					854,695	0.44

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
1,720,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(462)	(0.00)
7,270,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(15,129)	(0.01)
820,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(27,331)	(0.01)
21,423,681	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(52,099)	(0.03)
30,160,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(47,765)	(0.02)
940,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(6,848)	(0.00)
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	(19,935)	(0.01)
7,020,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(88,612)	(0.05)
2,454,515	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(33,456)	(0.02)
3,430,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(10,573)	(0.01)
1,190,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(38,054)	(0.02)
1,480,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(51,329)	(0.03)
1,270,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(66,886)	(0.03)
550,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(2,006)	(0.00)
12,230,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(32,240)	(0.02)
10,111,654	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(10,378)	(0.01)
130,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(1,788)	(0.00)
1,896,943	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(3,159)	(0.00)
800,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	(5,889)	(0.00)
222,380,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(609)	(0.00)
58,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/12/2034	(4,035)	(0.00)
266,850,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(21,386)	(0.01)
9,810,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(3,223)	(0.00)
2,600,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	(5,034)	(0.00)
93,340,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(2,878)	(0.00)
2,090,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(4,383)	(0.00)
5,150,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(49,442)	(0.03)
2,546,590	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(17,874)	(0.01)
40,000	Floating (USD 1 month SOFR)	Fixed 2.680%	USD	28/07/2032	(660)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(623,463)	(0.32)

Credit Default Swaps						
541,710	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(3,762)	(0.00)
725,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/12/2029	(2,817)	(0.00)
8,650,000	Floating (iTraxx Europe Series 42 Version 1 Index)	Fixed 1.000%	EUR	20/12/2029	(5,560)	(0.01)
225,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	USD	20/12/2027	(3,660)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS **(15,799)** **(0.01)**

Inflation Swaps						
6,835,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(14,137)	(0.00)
7,210,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(35,062)	(0.02)

UNREALISED LOSS ON INFLATION SWAPS **(49,199)** **(0.02)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(688,461)** **(0.35)**

MARKET VALUE OF INVESTMENTS **201,879,353** **103.97**
(cost EUR 199,920,156)

OTHER ASSETS AND LIABILITIES **(7,705,834)** **(3.97)**

SHAREHOLDERS' EQUITY **194,173,519** **100.00**

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

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 199,920,156)	202,063,279	104.06
Unrealised gain on futures contracts	406,431	0.21
Unrealised loss on futures contracts	(204,081)	(0.11)
Unrealised gain on forward currency contracts	229,652	0.12
Unrealised loss on forward currency contracts	(782,162)	(0.40)
Unrealised gain on swap contracts	854,695	0.44
Unrealised loss on swap contracts	(688,461)	(0.35)
Other Assets and Liabilities	(7,705,834)	(3.97)
Shareholders' Equity	194,173,519	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse, Merrill Lynch International and Morgan Stanley London.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 94.82%						
Austria						
	400,000 ams-OSRAM AG	EUR	0.000%	05/03/2025	391,782	0.37
	200,000 ams-OSRAM AG	EUR	2.125%	03/11/2027	154,214	0.15
+	551,000 ams-OSRAM AG	EUR	10.500%	30/03/2029	538,597	0.52
	709,000 Benteler International AG ^(a)	EUR	9.375%	15/05/2028	746,244	0.71
					1,830,837	1.75
Belgium						
	490,000 Azelis Finance NV	EUR	5.750%	15/03/2028	506,381	0.49
	250,000 Azelis Finance NV	EUR	4.750%	25/09/2029	254,460	0.24
	350,000 Ontex Group NV	EUR	3.500%	15/07/2026	347,189	0.33
					1,108,030	1.06
Denmark						
	414,000 Orsted AS	EUR	5.250%	08/12/3022	425,463	0.41
	203,000 Orsted AS	EUR	5.125%	14/03/3024	209,273	0.20
					634,736	0.61
Finland						
+	210,000 Citycon Oyj	EUR	7.875%	Perp.	200,777	0.19
	470,000 SBB Treasury Oyj	EUR	1.125%	26/11/2029	331,030	0.32
					531,807	0.51
France						
	100,000 Accor SA	EUR	4.875%	Perp.	101,233	0.10
	500,000 Alstom SA	EUR	5.868%	Perp.	522,875	0.50
	100,000 Altice France SA	EUR	11.500%	01/02/2027	83,752	0.08
	522,000 Altice France SA	EUR	3.375%	15/01/2028	399,721	0.38
+	470,000 Altice France SA	EUR	4.125%	15/01/2029	360,091	0.35
	300,000 Altice France SA ^(a)	USD	5.125%	15/07/2029	217,352	0.21
	200,000 Altice France SA	USD	5.125%	15/07/2029	144,902	0.14
	200,000 Atos SE	EUR	1.750%	07/05/2025	11,044	0.01
	300,000 Atos SE	EUR	1.000%	12/11/2029	16,179	0.02
	782,000 CAB SELAS	EUR	3.375%	01/02/2028	721,348	0.69
	300,000 Constellium SE	EUR	3.125%	15/07/2029	284,214	0.27
	475,000 Crown European Holdings SACA	EUR	5.000%	15/05/2028	497,154	0.48
	640,000 Crown European Holdings SACA	EUR	4.500%	15/01/2030	658,003	0.63
	400,000 Electricite de France SA	EUR	5.375%	Perp.	400,980	0.38
	400,000 Electricite de France SA	EUR	2.625%	Perp.	378,264	0.36
	800,000 Electricite de France SA	EUR	2.875%	Perp.	778,568	0.75
	400,000 Electricite de France SA	EUR	3.375%	Perp.	369,064	0.35
	200,000 Electricite de France SA	EUR	5.625%	Perp.	204,844	0.20
	439,000 Elior Group SA	EUR	3.750%	15/07/2026	434,584	0.42
	200,000 Elis SA	EUR	1.000%	03/04/2025	198,452	0.19
	300,000 ELO SACA	EUR	6.000%	22/03/2029	250,308	0.24
	310,000 Eutelsat SA	EUR	9.750%	13/04/2029	300,728	0.29
	504,000 Forvia SE	EUR	7.250%	15/06/2026	523,001	0.50
	500,000 Forvia SE	EUR	2.750%	15/02/2027	481,250	0.46
	341,000 Forvia SE	EUR	2.375%	15/06/2027	324,045	0.31
	455,000 Forvia SE	EUR	3.750%	15/06/2028	442,356	0.42
	500,000 Forvia SE	EUR	2.375%	15/06/2029	448,340	0.43
	650,000 Goldstory SAS	EUR	6.750%	01/02/2030	677,085	0.65
	176,000 Iliad Holding SAS	EUR	5.375%	15/04/2030	178,105	0.17
	113,000 Iliad Holding SASU	EUR	5.125%	15/10/2026	114,448	0.11
	375,000 Iliad Holding SASU	EUR	5.625%	15/10/2028	383,831	0.37
	500,000 iliad SA	EUR	5.375%	15/02/2029	523,830	0.50
	570,000 Kapla Holding SAS	EUR	3.375%	15/12/2026	566,814	0.54
	532,835 La Financiere Atalian	EUR	8.500%	30/06/2028	252,521	0.24
+	292,000 Laboratoire Eimer SELAS	EUR	5.000%	01/02/2029	260,195	0.25
	230,000 Loxam SAS	EUR	2.875%	15/04/2026	228,905	0.22
	100,000 Loxam SAS	EUR	4.500%	15/02/2027	101,009	0.10
	266,000 Paprec Holding SA	EUR	6.500%	17/11/2027	281,678	0.27
	287,000 Picard Groupe SAS	EUR	6.375%	01/07/2029	297,286	0.29
	503,200 Quatrim SAS	EUR	8.500%	15/01/2027	486,167	0.47
	700,000 Roquette Freres SA	EUR	5.494%	Perp.	709,905	0.68
	150,000 SNF Group SACA	EUR	2.000%	01/02/2026	148,491	0.14

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
580,000	SNF Group SACA	EUR	2.625%	01/02/2029	553,778	0.53
800,000	Veolia Environnement SA	EUR	5.993%	Perp.	853,232	0.82
					16,169,932	15.51
Germany						
+	875,000 Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	825,422	0.79
	300,000 Bayer AG	EUR	7.000%	25/09/2083	318,288	0.31
1,000,000	Commerzbank AG	USD	7.500%	Perp.	944,286	0.91
455,000	Ctec II GmbH	EUR	5.250%	15/02/2030	421,203	0.40
200,000	Deutsche Bank AG	EUR	7.375%	Perp.	202,862	0.19
500,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	531,465	0.51
250,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	265,752	0.25
790,000	IHO Verwaltungs GmbH	EUR	7.000%	15/11/2031	809,007	0.78
250,000	INEOS Styrolution Ludwigshafen GmbH	EUR	2.250%	16/01/2027	244,005	0.23
420,000	Mahle GmbH	EUR	6.500%	02/05/2031	412,978	0.40
404,060	PCF GmbH	EUR	4.750%	15/04/2029	346,744	0.33
500,000	Schaeffler AG	EUR	2.750%	12/10/2025	497,710	0.48
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	683,970	0.66
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	101,525	0.10
200,000	Schaeffler AG	EUR	4.500%	28/03/2030	198,364	0.19
175,840	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	176,288	0.17
401,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	398,277	0.38
531,000	Techem Verwaltungsgesellschaft 675 mbH—Series NOV	EUR	5.375%	15/07/2029	545,980	0.52
300,000	TUI AG	EUR	5.000%	16/04/2028	302,625	0.29
481,000	TUI AG	EUR	5.875%	15/03/2029	503,708	0.48
200,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	205,198	0.20
300,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	282,675	0.27
600,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	574,542	0.55
300,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	274,296	0.26
					10,067,170	9.65
Gibraltar						
+	522,000 888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	622,720	0.60
Greece						
+	266,000 Alpha Services & Holdings SA	EUR	7.500%	Perp.	270,256	0.26
	265,000 Eurobank SA	EUR	4.000%	24/09/2030	272,544	0.26
	429,000 Eurobank SA	EUR	4.875%	30/04/2031	459,017	0.44
	490,000 National Bank of Greece SA	EUR	4.500%	29/01/2029	509,811	0.49
	471,000 Piraeus Bank SA	EUR	5.000%	16/04/2030	500,240	0.48
	500,000 Piraeus Financial Holdings SA	EUR	8.750%	Perp.	518,220	0.50
					2,530,088	2.43
Ireland						
	100,000 Bank of Ireland Group PLC	EUR	1.375%	11/08/2031	96,992	0.09
	100,000 Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	108,640	0.11
	200,000 Bank of Ireland Group PLC	EUR	6.000%	Perp.	201,798	0.19
	100,000 Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	112,188	0.11
					519,618	0.50
Italy						
	300,000 Banca Monte dei Paschi di Siena SpA	EUR	7.708%	18/01/2028	330,168	0.32
	523,000 Banca Monte dei Paschi di Siena SpA	EUR	3.625%	27/11/2030	526,494	0.50
	100,000 Cerved Group SpA	EUR	6.000%	15/02/2029	94,147	0.09
	525,000 Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	516,406	0.50
	180,000 Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	171,257	0.16
	300,000 Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	347,329	0.33
	200,000 Intesa Sanpaolo SpA	EUR	6.375%	Perp.	205,498	0.20
	250,000 Intesa Sanpaolo Vita SpA	EUR	2.375%	22/12/2030	226,372	0.22
	552,000 Irca SpA	EUR	6.629%	15/12/2029	556,007	0.53
	274,000 Nexi SpA	EUR	1.625%	30/04/2026	268,035	0.26
	455,000 Optics Bidco SpA	EUR	2.875%	28/01/2026	451,942	0.43
	412,000 Optics Bidco SpA	EUR	6.875%	15/02/2028	449,319	0.43
	335,000 Optics Bidco SpA	EUR	1.625%	18/01/2029	309,731	0.30
	465,000 Optics Bidco SpA	EUR	7.750%	24/01/2033	575,284	0.55
	200,000 Optics Bidco SpA	EUR	5.250%	17/03/2055	199,558	0.19
	500,000 Pro-Gest SpA	EUR	3.250%	15/12/2024	144,620	0.14
	500,000 Telecom Italia SpA	EUR	2.750%	15/04/2025	498,635	0.48
	291,000 Telecom Italia SpA	EUR	6.875%	15/02/2028	316,873	0.30
	165,000 Telecom Italia SpA	EUR	1.625%	18/01/2029	153,810	0.15

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Italy – (Continued)						
	200,000 UniCredit SpA	EUR	2.731%	15/01/2032	196,596	0.19
	550,000 UniCredit SpA	USD	5.459%	30/06/2035	510,601	0.49
					7,048,682	6.76
Jersey						
	540,000 Avis Budget Finance PLC	EUR	7.250%	31/07/2030	560,040	0.54
Luxembourg						
	573,000 AccorInvest Group SA	EUR	6.375%	15/10/2029	599,077	0.57
	514,000 Altice Financing SA	EUR	2.250%	15/01/2025	509,055	0.49
	857,000 Altice Financing SA	EUR	3.000%	15/01/2028	671,682	0.64
	405,000 Altice Finco SA	EUR	4.750%	15/01/2028	237,099	0.23
	383,000 Altice France Holding SA	EUR	8.000%	15/05/2027	105,352	0.10
	841,000 Aroundtown Finance SARL	EUR	7.125%	Perp.	810,287	0.78
	250,000 Cirsia Finance International SARL	EUR	4.500%	15/03/2027	248,170	0.24
	251,000 Cirsia Finance International SARL	EUR	7.875%	31/07/2028	266,354	0.26
	215,000 Cirsia Finance International SARL	EUR	6.500%	30/01/2029	226,945	0.22
	392,000 CPI Property Group SA	EUR	7.000%	07/05/2029	412,321	0.40
	522,000 CPI Property Group SA	EUR	6.000%	27/01/2032	512,213	0.49
	799,000 CPI Property Group SA	EUR	4.875%	Perp.	740,833	0.71
	628,000 Kleopatra Finco SARL	EUR	4.250%	01/03/2026	608,319	0.58
	300,000 Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	255,270	0.24
+	745,000 Lune Holdings SARL	EUR	5.625%	15/11/2028	537,465	0.52
+	692,000 SES SA	EUR	5.500%	12/09/2054	637,761	0.61
+	516,000 SES SA	EUR	6.000%	12/09/2054	470,252	0.45
	625,000 Summer BC Holdco B SARL	EUR	5.750%	31/10/2026	625,413	0.60
	1,091,900 Titanium 21 Bondco SARL	EUR	6.250%	14/01/2031	375,777	0.36
	245,542 Vivion Investments SARL	EUR	8.000%	31/08/2028	241,915	0.23
					9,091,560	8.72
Netherlands						
	600,000 Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	609,696	0.58
	200,000 Achmea BV	EUR	4.625%	Perp.	191,740	0.18
	502,000 BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	517,241	0.50
	307,000 Boels Topholding BV	EUR	5.750%	15/05/2030	318,804	0.31
	300,000 Citycon Treasury BV	EUR	1.625%	12/03/2028	272,967	0.26
	741,000 Flora Food Management BV	EUR	6.875%	02/07/2029	766,246	0.73
	400,000 Goodyear Europe BV	EUR	2.750%	15/08/2028	373,732	0.36
	320,000 Heimstadten Bostad Treasury BV	EUR	0.625%	24/07/2025	313,194	0.30
	260,000 Koninklijke KPN NV	EUR	4.875%	Perp.	268,713	0.26
	525,000 Nobian Finance BV	EUR	3.625%	15/07/2026	518,726	0.50
	485,000 Odido Group Holding BV	EUR	5.500%	15/01/2030	481,964	0.46
	392,000 Odido Holding BV	EUR	3.750%	15/01/2029	386,292	0.37
	265,000 OI European Group BV	EUR	6.250%	15/05/2028	275,695	0.26
	725,000 Repsol International Finance BV	EUR	4.247%	Perp.	732,562	0.70
	200,000 Sigma Holdco BV ^(a)	USD	7.875%	15/05/2026	188,410	0.18
	200,000 Telefonica Europe BV	EUR	2.376%	Perp.	185,594	0.18
	100,000 Telefonica Europe BV	EUR	2.502%	Perp.	97,390	0.09
	400,000 Telefonica Europe BV	EUR	3.875%	Perp.	401,580	0.39
	1,200,000 Telefonica Europe BV	EUR	6.750%	Perp.	1,346,352	1.29
	300,000 TenneT Holding BV	EUR	2.374%	Perp.	297,183	0.29
	210,000 TenneT Holding BV	EUR	4.625%	Perp.	214,091	0.21
	240,000 TenneT Holding BV	EUR	4.875%	Perp.	247,865	0.24
	205,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	205,182	0.20
	245,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	1.875%	31/03/2027	235,771	0.23
	320,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	320,400	0.31
	230,000 Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	262,798	0.25
	300,000 Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	272,377	0.26
	565,000 Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	560,395	0.54
	150,000 United Group BV	EUR	4.625%	15/08/2028	148,120	0.14
	300,000 ZF Europe Finance BV	EUR	2.500%	23/10/2027	282,000	0.27
	400,000 ZF Europe Finance BV	EUR	4.750%	31/01/2029	390,620	0.37
					11,683,700	11.21
Panama						
	497,000 Carnival Corp.	EUR	5.750%	15/01/2030	531,914	0.51
Portugal						
	700,000 EDP SA	EUR	4.750%	29/05/2054	713,489	0.68

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Spain						
	100,000 Banco de Sabadell SA	EUR	2.625%	24/03/2026	99,862	0.10
	200,000 Banco de Sabadell SA	EUR	5.625%	06/05/2026	206,712	0.20
	200,000 Banco de Sabadell SA	EUR	2.000%	17/01/2030	199,548	0.19
	300,000 Banco de Sabadell SA	EUR	2.500%	15/04/2031	296,190	0.28
	200,000 Banco de Sabadell SA	EUR	5.000%	Perp.	193,596	0.19
	600,000 Banco Santander SA	USD	4.750%	Perp.	539,267	0.52
	375,000 Gestamp Automocion SA	EUR	3.250%	30/04/2026	373,526	0.36
	143,207 Grifols SA	EUR	1.625%	15/02/2025	142,079	0.14
	200,000 Grifols SA	EUR	2.250%	15/11/2027	189,806	0.18
	935,000 Grifols SA	EUR	3.875%	15/10/2028	818,200	0.78
+	530,000 Grupo Antolin-Irausa SA	EUR	3.500%	30/04/2028	400,219	0.38
	227,000 Grupo Antolin-Irausa SA	EUR	10.375%	30/01/2030	195,070	0.19
	580,000 Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	579,037	0.55
	118,611 OHL Operaciones SA	EUR	10.750%	31/03/2026	114,136	0.11
					4,347,248	4.17
Supranationals						
	724,000 Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	800,201	0.77
	775,000 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	656,099	0.63
	780,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	686,010	0.66
	404,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	281,192	0.27
	583,000 Boost Newco Borrower LLC / GTCR W Dutch Finance Sub BV	GBP	8.500%	15/01/2031	753,377	0.72
					3,176,879	3.05
Sweden						
	339,000 Heimstaden Bostad AB	EUR	3.875%	05/11/2029	337,783	0.32
	200,000 Heimstaden Bostad AB	EUR	3.000%	Perp.	182,586	0.18
	525,000 Heimstaden Bostad AB	EUR	3.625%	Perp.	501,721	0.48
	300,000 Heimstaden Bostad AB	EUR	6.500%	Perp.	300,642	0.29
	200,000 Samhallsbyggnadsbolaget i Norden AB	EUR	3.000%	14/01/2025	195,216	0.19
	300,000 Samhallsbyggnadsbolaget i Norden AB	EUR	2.375%	04/09/2026	251,391	0.24
	290,000 Samhallsbyggnadsbolaget i Norden AB	EUR	2.250%	12/08/2027	227,778	0.22
	240,000 Samhallsbyggnadsbolaget i Norden AB	EUR	2.625%	Perp.	92,806	0.09
	400,000 Verisure Holding AB	EUR	3.875%	15/07/2026	399,168	0.38
	285,000 Verisure Holding AB	EUR	3.250%	15/02/2027	281,167	0.27
	440,000 Verisure Holding AB	EUR	9.250%	15/10/2027	462,999	0.44
	100,000 Verisure Holding AB	EUR	7.125%	01/02/2028	104,229	0.10
	265,000 Verisure Holding AB	EUR	5.500%	15/05/2030	275,356	0.27
	125,000 Verisure Midholding AB	EUR	5.250%	15/02/2029	125,190	0.12
	515,000 Volvo Car AB	EUR	2.000%	24/01/2025	514,006	0.49
					4,252,038	4.08
Switzerland						
	300,000 UBS AG	USD	2.950%	09/04/2025	282,563	0.27
	400,000 UBS Group AG ^(a)	USD	3.875%	Perp.	361,149	0.35
					643,712	0.62
United Kingdom						
	250,000 Barclays PLC	GBP	7.125%	Perp.	301,253	0.29
	480,000 Barclays PLC	USD	8.000%	Perp.	472,963	0.45
	500,000 BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	489,245	0.47
+	540,000 Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	633,335	0.61
	1,005,000 Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	1,175,384	1.13
	586,000 Belron UK Finance PLC	EUR	4.625%	15/10/2029	597,204	0.57
	517,000 Boparan Finance PLC	GBP	9.375%	07/11/2029	594,635	0.57
	200,000 BUPA Finance PLC	GBP	4.000%	Perp.	183,190	0.18
	100,000 Carnival PLC	EUR	1.000%	28/10/2029	87,107	0.08
	627,000 Deuce Finco PLC	GBP	5.500%	15/06/2027	736,413	0.71
	442,000 Edge Finco PLC	GBP	8.125%	15/08/2031	539,413	0.52
+	536,000 eG Global Finance PLC	EUR	11.000%	30/11/2028	595,432	0.57
	250,000 Heathrow Finance PLC	GBP	5.750%	03/03/2025	300,086	0.29
	300,000 Iceland Bondco PLC	GBP	10.875%	15/12/2027	382,705	0.37
	376,000 INEOS Quattro Finance 2 PLC	EUR	6.750%	15/04/2030	386,039	0.37
	465,000 Maison Finco PLC	GBP	6.000%	31/10/2027	542,190	0.52
	242,000 Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	234,612	0.22
	200,000 Ocado Group PLC	GBP	3.875%	08/10/2026	230,872	0.22
	510,000 Ocado Group PLC	GBP	10.500%	08/08/2029	616,684	0.59
	293,000 Pinewood Finco PLC	GBP	3.625%	15/11/2027	334,021	0.32

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
	474,000 Pinewood Finco PLC	GBP	6.000%	27/03/2030	566,376	0.54
	250,000 Premier Foods Finance PLC	GBP	3.500%	15/10/2026	293,692	0.28
	275,000 Punch Finance PLC	GBP	6.125%	30/06/2026	327,228	0.31
	361,000 SIG PLC	EUR	9.750%	31/10/2029	363,870	0.35
	668,000 Stonegate Pub Co. Financing PLC	GBP	10.750%	31/07/2029	832,492	0.80
	713,000 Synthomer PLC	EUR	7.375%	02/05/2029	740,572	0.71
	100,000 Travis Perkins PLC	GBP	3.750%	17/02/2026	117,557	0.11
+	280,000 Victoria PLC	EUR	3.625%	24/08/2026	250,866	0.24
	100,000 Virgin Media Secured Finance PLC	GBP	5.250%	15/05/2029	111,957	0.11
	100,000 Virgin Media Secured Finance PLC	GBP	4.250%	15/01/2030	105,283	0.10
	400,000 Vmed O2 UK Financing I PLC	GBP	4.000%	31/01/2029	430,503	0.41
	390,000 Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	363,652	0.35
	290,000 Vmed O2 UK Financing I PLC	GBP	4.500%	15/07/2031	297,980	0.29
	650,000 Vodafone Group PLC	GBP	4.875%	03/10/2078	776,808	0.74
	850,000 Vodafone Group PLC	EUR	6.500%	30/08/2084	933,359	0.90
	545,000 Zenith Finco PLC	GBP	6.500%	30/06/2027	485,056	0.47
					16,430,034	15.76
United States						
	130,000 Ball Corp.	USD	4.875%	15/03/2026	122,903	0.12
	721,000 Ball Corp.	EUR	1.500%	15/03/2027	698,115	0.67
	200,000 Ball Corp.	USD	2.875%	15/08/2030	166,226	0.16
	690,000 Chemours Co.	EUR	4.000%	15/05/2026	689,745	0.66
	500,000 Coty, Inc.	EUR	3.875%	15/04/2026	500,890	0.48
	105,000 Coty, Inc.	EUR	4.500%	15/05/2027	107,213	0.10
	1,000,000 Ford Motor Credit Co. LLC	EUR	2.330%	25/11/2025	993,570	0.95
	565,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	439,642	0.42
	100,000 Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	97,274	0.10
	608,000 Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	649,764	0.62
	450,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/2028	436,577	0.42
	305,000 VF Corp.	EUR	4.250%	07/03/2029	303,795	0.29
	205,000 VF Corp.	EUR	0.625%	25/02/2032	155,804	0.15
	200,000 Walgreens Boots Alliance, Inc.	EUR	2.125%	20/11/2026	189,706	0.18
	325,000 Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	309,794	0.30
	200,000 WMG Acquisition Corp.	EUR	2.750%	15/07/2028	194,852	0.19
	335,000 WMG Acquisition Corp.	EUR	2.250%	15/08/2031	305,738	0.29
					6,361,608	6.10
TOTAL BONDS						
(cost EUR 100,140,482)					98,855,842	94.82
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Common Stocks – 0.00%						
France						
	3,112 Casino Guichard Perrachon SA				4,170	0.00
TOTAL COMMON STOCKS						
(cost EUR 580,183)					4,170	0.00
Warrants – 0.00%						
France						
	256,798 Casino Guichard Perrachon SA, exp. 04/29				128	0.00
TOTAL WARRANTS						
(cost EUR 73,290)					128	0.00
Mutual Funds – 1.98%						
Ireland						
	196 Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				2,061,918	1.98
TOTAL MUTUAL FUNDS						
(cost EUR 2,056,165)					2,061,918	1.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost EUR 102,850,120)					100,922,058	96.80

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.04%						
Italy						
400,000	Intesa Sanpaolo SpA ^(a)	USD	4.198%	01/06/2032	335,489	0.32
Luxembourg						
200,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	152,201	0.15
Switzerland						
315,000	UBS Group AG ^(a)	USD	9.250%	Perp.	324,368	0.31
United Kingdom						
285,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	271,031	0.26
TOTAL BONDS (cost EUR 1,068,591)					1,083,089	1.04
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 1,068,591)					1,083,089	1.04
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Other Transferable Securities						
Common Stocks – 0.05%						
United Kingdom						
6,375	Holdco New Ord				49,354	0.05
TOTAL COMMON STOCKS (cost EUR 56,173)					49,354	0.05
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 56,173)					49,354	0.05
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 103,974,884)					102,054,501	97.89
Futures Contracts – (0.03%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR						
10	German Federal Republic Bond 2YR Futures 06/12/2024	Long		1,070,450	2,150	0.00
USD						
1	US Treasury Ultra Long Bond Futures 20/03/2025	Long		120,504	2,398	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					4,548	0.00
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD						
(2)	US Treasury Long Bond Futures 20/03/2025	Short		(226,438)	(2,976)	(0.00)
(17)	US Treasury Notes 10YR Futures 20/03/2025	Short		(1,791,560)	(24,218)	(0.02)
(3)	US Treasury Notes 2YR Futures 31/03/2025	Short		(585,937)	(1,421)	(0.00)
(7)	US Treasury Notes 5YR Futures 31/03/2025	Short		(713,861)	(4,823)	(0.01)
				(3,317,796)	(33,438)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(33,438)	(0.03)
Forward Currency Contracts – (0.27%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	318,486	EUR	379,695	16/12/2024	3,077	0.00
USD	176,212	EUR	160,471	16/01/2025	6,202	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					9,279	0.01

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	15,075,604	GBP	12,652,094	16/12/2024	(130,314)	(0.13)
EUR	5,676,306	USD	6,173,116	16/01/2025	(162,614)	(0.15)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(292,928)	(0.28)

Share Class Specific Forward Currency Contracts – 0.33%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	445,548	EUR	531,123	16/12/2024	4,359	0.01
EUR	88,367	SEK	1,015,932	08/01/2025	35	0.00
USD	13,309,246	EUR	12,247,041	16/01/2025	341,676	0.33
PLN	2,892,941	EUR	663,269	14/02/2025	5,908	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					351,978	0.34

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	16,861	GBP	14,073	16/12/2024	(53)	(0.00)
SEK	4,334,633	EUR	381,092	08/01/2025	(4,208)	(0.01)
EUR	10,112	USD	11,058	16/01/2025	(347)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,608)	(0.01)

Swap Contracts – 0.09%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
4,420,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	18/12/2026	22,016	0.02
6,930,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2027	38,406	0.04
2,510,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	23,375	0.02
1,020,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2029	14,028	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					97,825	0.10

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **97,825** **0.10**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
660,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(9,035)	(0.01)
60,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(1,304)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(10,339)** **(0.01)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(10,339)** **(0.01)**

MARKET VALUE OF INVESTMENTS **102,176,818** **98.01**
(cost EUR 103,974,884)

OTHER ASSETS AND LIABILITIES **2,078,820** **1.99**

SHAREHOLDERS' EQUITY **104,255,638** **100.00**

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 103,974,884)	102,054,501	97.89
Unrealised gain on futures contracts	4,548	0.00
Unrealised loss on futures contracts	(33,438)	(0.03)
Unrealised gain on forward currency contracts	9,279	0.01
Unrealised loss on forward currency contracts	(292,928)	(0.28)
Unrealised gain on forward currency contracts held for hedging purposes	351,978	0.34
Unrealised loss on forward currency contracts held for hedging purposes	(4,608)	(0.01)
Unrealised gain on swap contracts	97,825	0.10
Unrealised loss on swap contracts	(10,339)	(0.01)
Other Assets and Liabilities	2,078,820	1.99
Shareholders' Equity	104,255,638	100.00

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

Goldman Sachs Funds—Europe High Yield Bond Portfolio Schedule of Investments As at 30 November 2024

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Natwest Markets PLC, Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Merrill Lynch International.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 47.00%						
Argentina						
192,000	Argentina Government International Bond	USD	0.750%	09/07/2030	140,838	0.11
Australia						
275,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	327,114	0.25
Austria						
100,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	113,839	0.09
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	226,448	0.17
200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	215,022	0.17
					555,309	0.43
Benin						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	95,100	0.07
Canada						
200,000	Bank of Montreal	USD	7.700%	26/05/2084	208,704	0.16
35,000	Bombardier, Inc.	USD	7.000%	01/06/2032	35,781	0.03
300,000	Enbridge, Inc.	USD	6.000%	15/11/2028	314,382	0.24
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	51,866	0.04
20,000	Garda World Security Corp.	USD	7.750%	15/02/2028	20,762	0.02
65,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	67,641	0.05
85,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	84,400	0.06
45,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	45,246	0.03
200,000	Royal Bank of Canada	USD	7.500%	02/05/2084	208,632	0.16
					1,037,414	0.79
Cayman Islands						
200,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	196,250	0.15
210,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	205,800	0.16
20,000	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	20,667	0.02
30,000	Transocean, Inc.	USD	8.250%	15/05/2029	30,297	0.02
8,500	Transocean, Inc.	USD	8.750%	15/02/2030	8,880	0.01
30,000	Transocean, Inc.	USD	8.500%	15/05/2031	30,492	0.02
					492,386	0.38
Colombia						
90,000	Ecopetrol SA	USD	6.875%	29/04/2030	88,403	0.07
Dominican Republic						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	137,775	0.11
Finland						
375,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	422,817	0.32
France						
100,000	Alstom SA	EUR	5.868%	Perp.	110,347	0.08
100,000	AXA SA	EUR	6.375%	Perp.	111,905	0.09
154,000	CAB SELAS	EUR	3.375%	01/02/2028	149,897	0.11
100,000	Credit Agricole Assurances SA	EUR	4.500%	17/12/2034	108,869	0.08
75,000	Electricite de France SA	GBP	5.875%	18/07/2031	98,165	0.08
200,000	Electricite de France SA	EUR	2.875%	Perp.	205,386	0.16
125,000	Forvia SE	EUR	2.375%	15/06/2029	118,272	0.09
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	204,728	0.16
300,000	La Mondiale SAM	EUR	6.750%	Perp.	322,252	0.25
165,000	Laboratoire Eimer SELAS	EUR	5.000%	01/02/2029	155,144	0.12
100,000	Societe Generale SA	EUR	5.250%	06/09/2032	110,298	0.08
200,000	Societe Generale SA ^(a)	USD	8.000%	Perp.	202,264	0.16
250,000	TotalEnergies SE	EUR	4.120%	Perp.	265,325	0.20
300,000	Veolia Environnement SA	EUR	1.500%	03/04/2029	300,596	0.23
					2,463,448	1.89
Germany						
650,000	Deutsche Bank AG	USD	2.129%	24/11/2026	632,086	0.49
400,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	452,313	0.35
200,000	Deutsche Bank AG	USD	7.500%	Perp.	199,986	0.15
200,000	Deutsche Bank AG	EUR	7.375%	Perp.	214,060	0.16
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	107,129	0.08
570,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	574,874	0.44
90,449	TUI Cruises GmbH	EUR	6.500%	15/05/2026	96,886	0.08
190,000	TUI Cruises GmbH	EUR	6.250%	15/04/2029	210,953	0.16

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

Goldman Sachs Funds—Global Income Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Germany – (Continued)						
5,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	5,391	0.00
100,000	Vonovia SE	EUR	1.000%	09/07/2030	93,435	0.07
					2,587,113	1.98
Greece						
150,000	National Bank of Greece SA	EUR	3.500%	19/11/2030	159,962	0.12
200,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	231,492	0.18
160,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	175,771	0.14
125,000	Piraeus Financial Holdings SA	EUR	5.375%	18/09/2035	135,700	0.10
					702,925	0.54
India						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	4.000%	30/07/2027	182,437	0.14
Indonesia						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	173,992	0.13
Ireland						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.650%	21/07/2027	145,919	0.11
475,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.750%	06/06/2028	489,725	0.38
400,000	AIB Group PLC	EUR	2.875%	30/05/2031	418,399	0.32
200,000	AIB Group PLC	EUR	6.250%	Perp.	213,235	0.16
175,000	Bank of Ireland Group PLC	EUR	4.625%	13/11/2029	195,815	0.15
375,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	425,089	0.33
90,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	89,972	0.07
225,000	Securitas Treasury Ireland DAC	EUR	4.375%	06/03/2029	249,141	0.19
					2,227,295	1.71
Isle Of Man						
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	194,687	0.15
Italy						
325,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	321,698	0.25
125,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	130,791	0.10
275,000	Prysmian SpA	EUR	3.625%	28/11/2028	294,335	0.23
+	580,000 TeamSystem SpA	EUR	3.500%	15/02/2028	602,713	0.46
	275,000 UniCredit SpA	EUR	4.200%	11/06/2034	302,330	0.23
					1,651,867	1.27
Japan						
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	110,690	0.08
326,000	ORIX Corp.	USD	4.650%	10/09/2029	324,432	0.25
325,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	308,502	0.24
					743,624	0.57
Jersey						
115,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	148,015	0.11
Kazakhstan						
200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	170,250	0.13
Luxembourg						
100,000	Altice France Holding SA	EUR	8.000%	15/05/2027	29,025	0.02
130,000	ARD Finance SA	EUR	5.000%	30/06/2027	22,965	0.02
540,000	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	116,160	0.09
350,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	371,554	0.28
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	190,073	0.15
100,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	105,197	0.08
164,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	178,109	0.14
200,000	MHP Lux SA	USD	6.950%	03/04/2026	183,000	0.14
150,000	Segro Capital SARL	EUR	0.500%	22/09/2031	132,230	0.10
					1,328,313	1.02
Mexico						
200,000	Banco Mercantil del Norte SA	USD	7.625%	Perp.	197,760	0.15
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	198,750	0.15
200,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	197,750	0.15
200,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	186,500	0.14
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	165,500	0.13

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Bonds – (Continued)						
Mexico – (Continued)						
400,000	Mexico Government International Bond	USD	2.659%	24/05/2031	334,106	0.26
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	181,176	0.14
					1,461,542	1.12
Morocco						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	166,110	0.13
Netherlands						
200,000	Abertis Infraestructuras Finance BV	EUR	2.625%	Perp.	204,346	0.16
400,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	432,611	0.33
200,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	202,381	0.16
50,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	58,934	0.05
425,000	Heimstadten Bostad Treasury BV	EUR	0.750%	06/09/2029	387,913	0.30
136,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	145,185	0.11
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	200,000	0.15
225,000	IMCD NV	EUR	4.875%	18/09/2028	250,846	0.19
190,000	IMCD NV	EUR	3.625%	30/04/2030	201,963	0.15
200,000	ING Groep NV	USD	4.017%	28/03/2028	196,296	0.15
250,000	ING Groep NV	USD	5.335%	19/03/2030	253,607	0.19
100,000	ING Groep NV	EUR	3.375%	19/11/2032	106,670	0.08
375,000	Koninklijke Philips NV	EUR	2.125%	05/11/2029	383,932	0.29
100,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	112,686	0.09
200,000	Metinvest BV	USD	7.650%	01/10/2027	151,000	0.12
157,660	MV24 Capital BV	USD	6.748%	01/06/2034	152,465	0.12
300,000	Prosus NV	EUR	2.031%	03/08/2032	272,799	0.21
225,000	Sandoz Finance BV	EUR	3.970%	17/04/2027	244,267	0.19
100,000	United Group BV	EUR	4.625%	15/08/2028	104,198	0.08
115,000	United Group BV	EUR	7.273%	15/02/2031	121,302	0.09
100,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	108,156	0.08
295,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	281,622	0.22
100,000	Ziggo BV	EUR	2.875%	15/01/2030	97,656	0.07
					4,670,835	3.58
Panama						
215,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	164,798	0.13
15,000	Carnival Corp.	USD	7.000%	15/08/2029	15,747	0.01
					180,545	0.14
Romania						
200,000	Romania Government International Bond	EUR	2.875%	26/05/2028	202,683	0.15
30,000	Romania Government International Bond	EUR	2.625%	02/12/2040	20,893	0.02
					223,576	0.17
Spain						
400,000	Banco Santander SA	EUR	3.875%	22/04/2029	436,198	0.33
100,000	Banco Santander SA	GBP	2.250%	04/10/2032	116,098	0.09
200,000	Banco Santander SA	EUR	4.375%	Perp.	208,849	0.16
300,000	CaixaBank SA	EUR	6.125%	30/05/2034	346,336	0.27
600,000	Cellnex Finance Co. SA	EUR	1.250%	15/01/2029	589,884	0.45
100,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	107,906	0.08
400,000	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	431,125	0.33
					2,236,396	1.71
Supranationals						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	176,294	0.13
67,682	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	67,579	0.05
63,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	62,191	0.05
					306,064	0.23
Sweden						
505,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	533,686	0.41
Switzerland						
350,000	UBS Group AG	EUR	7.750%	01/03/2029	422,964	0.32
200,000	UBS Group AG	USD	3.875%	Perp.	190,542	0.15
200,000	UBS Group AG ^(a)	USD	3.875%	Perp.	190,542	0.15
					804,048	0.62

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Goldman Sachs Funds—Global Income Bond Portfolio

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Bonds – (Continued)						
Turkey						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	211,322	0.16
310,000	Turkey Government International Bond	USD	7.125%	17/07/2032	314,794	0.24
					526,116	0.40
Ukraine						
5,252	Ukraine Government International Bond	USD	1.000%	01/02/2030	2,687	0.00
19,626	Ukraine Government International Bond	USD	1.000%	01/02/2034	7,806	0.00
43,266	Ukraine Government International Bond	USD	1.750%	01/02/2034	22,757	0.02
16,585	Ukraine Government International Bond	USD	1.000%	01/02/2035	9,731	0.01
33,651	Ukraine Government International Bond	USD	1.750%	01/02/2035	17,356	0.01
13,821	Ukraine Government International Bond	USD	1.000%	01/02/2036	8,068	0.01
19,229	Ukraine Government International Bond	USD	1.750%	01/02/2036	9,744	0.01
					78,149	0.06
United Arab Emirates						
200,000	NBK Tier 1 Ltd.	USD	3.625%	Perp.	190,500	0.15
United Kingdom						
200,000	Barclays PLC	USD	2.279%	24/11/2027	189,998	0.15
375,000	Barclays PLC	EUR	4.918%	08/08/2030	426,315	0.33
323,000	Barclays PLC	USD	4.942%	10/09/2030	320,145	0.25
200,000	Barclays PLC	USD	6.125%	Perp.	199,708	0.15
200,000	Barclays PLC	GBP	7.125%	Perp.	254,305	0.19
175,000	BP Capital Markets PLC	USD	6.125%	Perp.	174,202	0.13
375,000	DS Smith PLC	EUR	0.875%	12/09/2026	382,412	0.29
250,000	HSBC Holdings PLC	USD	5.286%	19/11/2030	251,787	0.19
250,000	HSBC Holdings PLC	USD	5.874%	18/11/2035	250,478	0.19
125,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	137,463	0.11
200,000	NatWest Group PLC	USD	3.073%	22/05/2028	191,680	0.15
175,000	NatWest Group PLC	EUR	3.673%	05/08/2031	190,408	0.15
25,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	24,910	0.02
112,000	Segro PLC	EUR	3.500%	24/09/2032	119,446	0.09
91,000	TechnipFMC PLC	USD	6.500%	01/02/2026	90,992	0.07
250,000	Virgin Money UK PLC	GBP	2.625%	19/08/2031	303,147	0.23
62,000	Vodafone Group PLC	USD	7.000%	04/04/2079	64,766	0.05
					3,572,162	2.74
United States						
25,000	AbbVie, Inc.	USD	3.200%	21/11/2029	23,432	0.02
21,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	19,844	0.01
20,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	20,563	0.02
74,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	70,846	0.05
39,000	AdaptHealth LLC	USD	5.125%	01/03/2030	36,095	0.03
53,000	AG Issuer LLC	USD	6.250%	01/03/2028	52,582	0.04
12,000	AG TTMT Escrow Issuer LLC	USD	8.625%	30/09/2027	12,472	0.01
700,000	Air Lease Corp.	USD	2.100%	01/09/2028	636,076	0.49
100,000	Air Lease Corp.	USD	6.000%	Perp.	98,988	0.08
309,000	Alllegion US Holding Co., Inc.	USD	5.600%	29/05/2034	318,307	0.24
39,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	38,961	0.03
80,000	Ally Financial, Inc.—Series B	USD	4.700%	Perp.	75,450	0.06
125,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	127,006	0.10
84,000	American Tower Corp.	USD	5.200%	15/02/2029	85,343	0.07
300,000	American Tower Corp.	USD	5.000%	31/01/2030	302,091	0.23
25,000	Amgen, Inc.	USD	5.150%	02/03/2028	25,383	0.02
75,000	Amgen, Inc.	USD	5.250%	02/03/2030	76,649	0.06
200,000	Amgen, Inc.	USD	5.250%	02/03/2033	202,942	0.16
30,000	ANGI Group LLC	USD	3.875%	15/08/2028	27,241	0.02
76,000	API Group DE, Inc.	USD	4.125%	15/07/2029	70,754	0.05
131,000	Arcosa, Inc.	USD	4.375%	15/04/2029	124,023	0.09
51,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	48,236	0.04
27,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	25,146	0.02
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	9,501	0.01
97,000	AthenaHealth Group, Inc.	USD	6.500%	15/02/2030	92,697	0.07
400,000	AutoNation, Inc.	USD	3.800%	15/11/2027	388,260	0.30
33,000	Avient Corp.	USD	7.125%	01/08/2030	34,160	0.03
600,000	Bank of America Corp.	USD	5.819%	15/09/2029	621,222	0.48
375,000	Bank of America Corp.	USD	2.687%	22/04/2032	328,485	0.25
53,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	53,183	0.04
15,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	15,450	0.01
15,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.250%	15/07/2032	15,579	0.01

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Bonds – (Continued)						
United States – (Continued)						
75,000	Broadcom, Inc.	USD	3.137%	15/11/2035	62,362	0.05
100,000	Broadcom, Inc.	USD	3.187%	15/11/2036	82,250	0.06
150,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	144,724	0.11
125,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	122,619	0.09
125,000	Bunge Ltd. Finance Corp.	USD	4.650%	17/09/2034	121,181	0.09
425,000	Campbell Soup Co.	USD	5.200%	21/03/2029	432,488	0.33
51,000	Campbell Soup Co.	USD	5.400%	21/03/2034	52,022	0.04
15,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	15,216	0.01
250,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	252,707	0.19
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	110,471	0.08
35,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	34,762	0.03
58,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	57,606	0.04
100,000	Carrier Global Corp.	EUR	4.125%	29/05/2028	110,003	0.08
32,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	15,111	0.01
11,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	11,310	0.01
25,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	26,350	0.02
109,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	98,088	0.07
300,000	Celanese US Holdings LLC	USD	6.600%	15/11/2028	310,626	0.24
70,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	69,911	0.05
75,000	Charles Schwab Corp.—Series K	USD	5.000%	Perp.	73,355	0.06
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	51,415	0.04
100,000	Chemours Co.	USD	5.375%	15/05/2027	98,371	0.08
125,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	127,600	0.10
25,000	Cigna Group	USD	4.375%	15/10/2028	24,726	0.02
575,000	Cigna Group	USD	2.375%	15/03/2031	496,484	0.38
86,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	84,105	0.06
75,000	Citigroup, Inc.	USD	4.450%	29/09/2027	74,227	0.06
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	24,363	0.02
125,000	Citigroup, Inc.	USD	5.592%	19/11/2034	125,630	0.10
43,000	Citigroup, Inc.	USD	3.875%	Perp.	41,775	0.03
42,000	Citigroup, Inc.—Series V	USD	4.700%	Perp.	41,902	0.03
21,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	20,560	0.02
120,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	125,920	0.10
50,000	Citizens Financial Group, Inc.—Series F	USD	5.650%	Perp.	49,836	0.04
25,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	26,149	0.02
94,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	88,406	0.07
94,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	88,086	0.07
75,000	Clear Channel Outdoor Holdings, Inc.	USD	7.875%	01/04/2030	77,705	0.06
120,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	120,672	0.09
26,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	23,915	0.02
35,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	36,468	0.03
43,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	40,171	0.03
25,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	26,277	0.02
50,000	Cousins Properties LP	USD	5.875%	01/10/2034	51,036	0.04
375,000	Crown Castle, Inc.	USD	5.000%	11/01/2028	377,539	0.29
125,000	CVS Health Corp.	USD	5.000%	30/01/2029	125,339	0.10
425,000	CVS Health Corp.	USD	2.125%	15/09/2031	348,921	0.27
85,000	DaVita, Inc.	USD	3.750%	15/02/2031	75,203	0.06
55,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	54,609	0.04
21,000	Dealer Tire LLC / DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	20,843	0.02
25,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	25,554	0.02
32,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	34,057	0.03
22,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	22,248	0.02
147,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	USD	5.875%	15/08/2027	144,555	0.11
83,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.—Series DEC	USD	5.875%	15/08/2027	81,620	0.06
85,000	Discover Financial Services—Series C	USD	5.500%	Perp.	82,875	0.06
448,000	Discovery Communications LLC	USD	3.950%	20/03/2028	428,718	0.33
225,000	DTE Energy Co.	USD	4.950%	01/07/2027	226,600	0.17
600,000	Energy Transfer LP	USD	6.100%	01/12/2028	629,292	0.48
25,000	Exelon Corp.	USD	5.150%	15/03/2029	25,405	0.02
240,000	Expand Energy Corp.	USD	4.750%	01/02/2032	228,691	0.17
75,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	69,862	0.05
89,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	88,654	0.07
17,000	Fiserv, Inc.	USD	3.500%	01/07/2029	16,135	0.01
600,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	608,754	0.47
75,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	67,147	0.05
104,000	Freedom Mortgage Corp.	USD	6.625%	15/01/2027	103,874	0.08
5,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	5,184	0.00
14,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	13,906	0.01
295,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	297,416	0.23

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
105,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	102,242	0.08
32,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	32,407	0.02
584,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	585,886	0.45
293,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	303,208	0.23
42,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	39,860	0.03
300,000	HCA, Inc.	USD	5.875%	01/02/2029	309,075	0.24
800,000	HCA, Inc.	USD	3.500%	01/09/2030	738,104	0.57
125,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	123,184	0.09
160,000	H-Food Holdings LLC / Hearthsides Finance Co., Inc.	USD	8.500%	01/06/2026	7,115	0.01
136,000	Highwoods Realty LP	USD	7.650%	01/02/2034	154,152	0.12
111,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	112,817	0.09
312,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	277,533	0.21
146,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	USD	5.000%	01/06/2029	138,566	0.11
35,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	37,114	0.03
145,000	Howard Midstream Energy Partners LLC	USD	7.375%	15/07/2032	149,228	0.11
125,000	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	125,025	0.10
108,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	115,496	0.09
35,000	HUB International Ltd.	USD	7.375%	31/01/2032	35,793	0.03
115,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	94,458	0.07
99,000	Humana, Inc.	USD	5.750%	01/12/2028	101,951	0.08
25,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	26,059	0.02
300,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	303,327	0.23
50,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	51,183	0.04
50,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	50,475	0.04
285,000	Hyundai Capital America	USD	5.600%	30/03/2028	291,085	0.22
201,000	IDEX Corp.	USD	4.950%	01/09/2029	202,660	0.16
385,474	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	225,942	0.17
191,000	Imola Merger Corp.	USD	4.750%	15/05/2029	183,211	0.14
100,000	Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	97,116	0.07
94,000	Iron Mountain Information Management Services, Inc.	USD	5.000%	15/07/2032	88,566	0.07
50,000	J M Smucker Co.	USD	5.900%	15/11/2028	52,339	0.04
25,000	J M Smucker Co.	USD	6.200%	15/11/2033	26,875	0.02
300,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	313,965	0.24
80,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	84,581	0.06
245,000	KB Home	USD	7.250%	15/07/2030	254,406	0.19
68,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	70,360	0.05
500,000	Kroger Co.	USD	5.000%	15/09/2034	497,100	0.38
265,000	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	258,746	0.20
106,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	100,357	0.08
105,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	94,712	0.07
75,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	67,561	0.05
74,000	Madison IAQ LLC	USD	4.125%	30/06/2028	70,879	0.05
75,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	67,618	0.05
25,000	Marriott International, Inc.	USD	4.900%	15/04/2029	25,192	0.02
431,000	Marriott International, Inc.	USD	4.875%	15/05/2029	434,077	0.33
50,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	49,635	0.04
65,000	Matador Resources Co.	USD	6.875%	15/04/2028	66,507	0.05
30,000	Matador Resources Co.	USD	6.500%	15/04/2032	30,103	0.02
42,000	Match Group Holdings II LLC	USD	3.625%	01/10/2031	36,480	0.03
80,000	McAfee Corp.	USD	7.375%	15/02/2030	77,761	0.06
22,000	Medline Borrower LP	USD	3.875%	01/04/2029	20,601	0.02
141,000	Medline Borrower LP	USD	5.250%	01/10/2029	137,909	0.11
450,000	Morgan Stanley	USD	5.173%	16/01/2030	455,728	0.35
55,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	54,022	0.04
320,000	Navient Corp.	USD	5.500%	15/03/2029	307,206	0.24
220,000	Navient Corp.	USD	9.375%	25/07/2030	242,592	0.19
554,000	Netflix, Inc.	EUR	3.875%	15/11/2029	613,383	0.47
50,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	50,988	0.04
75,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	76,376	0.06
45,000	NextEra Energy Operating Partners LP	USD	7.250%	15/01/2029	46,024	0.03
225,000	NiSource, Inc.	USD	5.200%	01/07/2029	229,108	0.18
25,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	25,775	0.02
35,000	Noble Finance II LLC	USD	8.000%	15/04/2030	35,818	0.03
235,000	NuStar Logistics LP	USD	6.375%	01/10/2030	242,358	0.19
25,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	26,889	0.02
275,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	317,746	0.24
100,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	99,853	0.08
310,000	Olympus Water US Holding Corp.	USD	7.250%	15/06/2031	317,899	0.24
335,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	301,145	0.23
675,000	Oracle Corp.	USD	2.300%	25/03/2028	627,878	0.48

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Goldman Sachs Funds—Global Income Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
100,000	Oracle Corp.	USD	4.650%	06/05/2030	99,903	0.08
75,000	Oracle Corp.	USD	2.875%	25/03/2031	66,929	0.05
25,000	Oracle Corp.	USD	6.250%	09/11/2032	27,081	0.02
25,000	Oracle Corp.	USD	4.900%	06/02/2033	24,913	0.02
115,000	Penn Entertainment, Inc.	USD	4.125%	01/07/2029	104,532	0.08
386,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	356,297	0.27
25,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	24,892	0.02
19,000	Permian Resources Operating LLC	USD	7.000%	15/01/2032	19,567	0.01
75,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	72,508	0.06
30,000	Phinia, Inc.	USD	6.750%	15/04/2029	30,819	0.02
117,000	Pike Corp.	USD	5.500%	01/09/2028	114,459	0.09
80,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	82,970	0.06
234,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	234,161	0.18
65,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	71,170	0.05
65,000	Rand Parent LLC	USD	8.500%	15/02/2030	65,752	0.05
125,000	Realty Income Corp.	GBP	5.000%	15/10/2029	157,034	0.12
45,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	46,994	0.04
179,000	Regency Centers LP	USD	5.100%	15/01/2035	178,626	0.14
225,000	Regions Financial Corp.	USD	5.750%	Perp.	224,768	0.17
40,000	RXO, Inc.	USD	7.500%	15/11/2027	41,492	0.03
332,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	296,280	0.23
64,000	Sealed Air Corp.	USD	6.875%	15/07/2033	67,999	0.05
5,000	Sealed Air Corp. / Sealed Air Corp. US	USD	6.125%	01/02/2028	5,051	0.00
61,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	58,924	0.04
12,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	11,844	0.01
24,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	21,366	0.02
155,000	Sirius XM Radio, Inc.	USD	3.875%	01/09/2031	134,092	0.10
93,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	97,003	0.07
37,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	34,903	0.03
43,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	39,635	0.03
25,000	Spirit AeroSystems, Inc.	USD	9.375%	30/11/2029	26,947	0.02
60,000	Spirit AeroSystems, Inc.	USD	9.750%	15/11/2030	66,771	0.05
48,000	Standard Industries, Inc.	USD	4.375%	15/07/2030	44,619	0.03
70,000	State Street Corp.—Series I	USD	6.700%	Perp.	71,945	0.05
50,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	51,139	0.04
205,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	205,992	0.16
36,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	35,271	0.03
50,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	47,280	0.04
25,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	23,874	0.02
25,000	T-Mobile USA, Inc.	USD	2.700%	15/03/2032	21,623	0.02
100,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	101,251	0.08
45,000	TransDigm, Inc.	USD	6.750%	15/08/2028	45,976	0.03
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,476	0.01
120,000	TransDigm, Inc.	USD	4.875%	01/05/2029	114,508	0.09
145,000	Truist Financial Corp.—Series N	USD	6.669%	Perp.	144,703	0.11
10,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	9,825	0.01
33,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	32,943	0.02
190,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	183,937	0.14
90,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	87,128	0.07
25,000	US Bancorp	USD	5.775%	12/06/2029	25,776	0.02
25,000	US Bancorp	USD	5.384%	23/01/2030	25,500	0.02
85,000	US Bancorp	USD	3.700%	Perp.	80,549	0.06
64,000	US Foods, Inc.	USD	4.750%	15/02/2029	61,998	0.05
55,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	56,396	0.04
25,000	USI, Inc.	USD	7.500%	15/01/2032	25,519	0.02
75,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	78,445	0.06
10,000	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	11,167	0.01
425,000	Veralto Corp.	USD	5.350%	18/09/2028	434,397	0.33
400,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	382,105	0.29
25,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	24,260	0.02
105,000	Vertiv Group Corp.	USD	4.125%	15/11/2028	99,975	0.08
121,000	VT Topco, Inc.	USD	8.500%	15/08/2030	128,231	0.10
50,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	48,408	0.04
148,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	147,930	0.11
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	22,850	0.02
40,000	Wells Fargo & Co.	USD	7.625%	Perp.	42,776	0.03
75,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	72,980	0.06
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	21,838	0.02

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Goldman Sachs Funds—Global Income Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
74,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	69,294	0.05
30,000	XPO, Inc.	USD	7.125%	01/02/2032	31,279	0.02
					30,489,164	23.37
TOTAL BONDS (cost USD 62,195,966)					61,310,015	47.00
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.03%						
Luxembourg						
1,096	Intelsat Emergence SA				33,336	0.03
TOTAL COMMON STOCKS (cost USD 59,642)					33,336	0.03
Mutual Funds – 3.36%						
Ireland						
4,384,443	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				4,384,443	3.36
25	iShares Core EUR Corp. Bond UCITS ETF				3,218	0.00
					4,387,661	3.36
TOTAL MUTUAL FUNDS (cost USD 4,387,540)					4,387,661	3.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 66,643,148)					65,731,012	50.39
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 35.33%						
Belgium						
250,000	KBC Group NV ^(a)	USD	5.796%	19/01/2029	255,985	0.20
Canada						
125,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	127,790	0.10
250,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	254,442	0.19
80,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	83,047	0.06
105,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	107,280	0.08
105,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	107,799	0.08
285,000	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	271,158	0.21
235,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC ^(a)	USD	9.000%	15/02/2029	244,548	0.19
175,000	Videotron Ltd. ^(a)	USD	5.700%	15/01/2035	177,219	0.14
					1,373,283	1.05
Cayman Islands						
325,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	320,778	0.25
87,000	Transocean Poseidon Ltd. ^(a)	USD	6.875%	01/02/2027	87,603	0.07
75,000	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	77,500	0.06
105,000	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	106,041	0.08
110,000	Transocean, Inc. ^(a)	USD	8.500%	15/05/2031	111,805	0.08
					703,727	0.54
Denmark						
300,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	294,759	0.23
France						
250,000	BPCE SA ^(a)	USD	2.277%	20/01/2032	208,385	0.16
300,000	Credit Agricole SA ^(a)	USD	5.335%	10/01/2030	303,804	0.23
					512,189	0.39
Ireland						
300,000	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	304,353	0.23
Italy						
200,000	Intesa Sanpaolo SpA ^(a)	USD	7.700%	Perp.	201,476	0.16

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
200,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	202,954	0.16
Liberia						
65,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	66,463	0.05
20,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	20,450	0.02
130,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	131,878	0.10
					218,791	0.17
Netherlands						
250,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	234,035	0.18
74,000	Elastic NV	USD	4.125%	15/07/2029	69,274	0.05
					303,309	0.23
Panama						
65,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	68,239	0.05
Supranationals						
305,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	304,537	0.23
+ 265,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	157,185	0.12
+ 296,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	292,196	0.23
119,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	118,311	0.09
					872,229	0.67
Switzerland						
525,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	509,177	0.39
United Kingdom						
205,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	205,713	0.16
280,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	279,636	0.21
10,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	10,376	0.01
40,000	Macquarie Airfinance Holdings Ltd.	USD	8.125%	30/03/2029	42,294	0.03
					538,019	0.41
United States						
75,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	77,110	0.06
265,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	251,069	0.19
520,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	497,838	0.38
295,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	291,044	0.22
125,000	AdaptHealth LLC ^(a)	USD	4.625%	01/08/2029	114,244	0.09
50,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	46,276	0.04
415,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	411,730	0.32
200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	199,798	0.15
260,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	261,934	0.20
172,000	AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	153,302	0.12
80,000	AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	85,242	0.07
25,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	26,638	0.02
70,000	Amentum Holdings, Inc. ^(a)	USD	7.250%	01/08/2032	71,810	0.05
230,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	208,849	0.16
205,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	208,854	0.16
25,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	21,584	0.02
325,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	327,363	0.25
410,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	381,698	0.29
65,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	62,471	0.05
180,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	182,614	0.14
120,000	Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	113,609	0.09
65,000	Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	67,076	0.05
240,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	226,994	0.17
45,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	41,909	0.03
135,000	AssuredPartners, Inc. ^(a)	USD	5.625%	15/01/2029	128,259	0.10
465,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	444,373	0.34
205,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	212,204	0.16
435,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	400,483	0.31
205,000	BCPE Empire Holdings, Inc. ^(a)	USD	7.625%	01/05/2027	205,709	0.16
200,000	Blue Owl Credit Income Corp. ^(a)	USD	5.800%	15/03/2030	198,068	0.15
60,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	61,800	0.05
60,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	62,314	0.05
575,000	Broadcom, Inc. ^(a)	USD	2.450%	15/02/2031	501,492	0.38
530,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	511,360	0.39
230,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	234,986	0.18
465,000	Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	439,104	0.34

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
140,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	137,452	0.11
65,000	Cargo Aircraft Management, Inc. ^(a)	USD	4.750%	01/02/2028	64,558	0.05
565,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	526,800	0.40
655,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	589,428	0.45
385,000	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	397,851	0.30
310,000	Chemours Co. ^(a)	USD	4.625%	15/11/2029	277,227	0.21
45,000	Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	47,640	0.04
540,000	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	528,104	0.40
110,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	113,394	0.09
50,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	52,299	0.04
390,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	366,791	0.28
320,000	Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	299,869	0.23
312,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	323,254	0.25
125,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	126,011	0.10
264,000	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	275,070	0.21
150,000	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	140,132	0.11
85,000	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	88,349	0.07
15,000	CNX Resources Corp.	USD	7.250%	01/03/2032	15,591	0.01
140,000	CommScope, Inc. ^(a)	USD	8.250%	01/03/2027	130,563	0.10
250,000	Corebridge Global Funding ^(a)	USD	5.200%	12/01/2029	253,417	0.19
95,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	99,852	0.08
650,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	625,709	0.48
380,000	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	377,439	0.29
200,000	CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	120,736	0.09
210,000	CSC Holdings LLC ^(a)	USD	3.375%	15/02/2031	152,729	0.12
320,000	DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	283,117	0.22
447,000	Dealer Tire LLC / DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	443,826	0.34
150,000	Delek Logistics Partners LP / Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	156,057	0.12
60,000	Deluxe Corp. ^(a)	USD	8.125%	15/09/2029	60,835	0.05
185,000	Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	195,784	0.15
385,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	388,357	0.30
285,000	Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	255,158	0.20
350,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	362,855	0.28
150,000	Frontier Communications Holdings LLC ^(a)	USD	5.000%	01/05/2028	148,990	0.11
455,000	Genting New York LLC / GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	469,059	0.36
270,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	262,907	0.20
80,000	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	81,017	0.06
145,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	137,073	0.10
50,000	Group 1 Automotive, Inc. ^(a)	USD	6.375%	15/01/2030	50,714	0.04
200,000	GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	189,810	0.15
116,000	Hertz Corp. ^(a)	USD	12.625%	15/07/2029	125,758	0.10
320,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	5.000%	01/06/2029	303,706	0.23
125,000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	132,550	0.10
120,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	122,720	0.09
310,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	297,358	0.23
255,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	237,341	0.18
350,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	322,063	0.25
330,000	Iron Mountain Information Management Services, Inc. ^(a)	USD	5.000%	15/07/2032	310,923	0.24
260,000	Jane Street Group / JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	261,414	0.20
145,000	KBR, Inc. ^(a)	USD	4.750%	30/09/2028	138,888	0.11
385,000	Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	374,713	0.29
355,000	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	355,266	0.27
130,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	134,512	0.10
130,000	Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	125,891	0.10
305,000	LABL, Inc. ^(a)	USD	8.625%	01/10/2031	287,630	0.22
440,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	416,574	0.32
580,000	LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	523,375	0.40
340,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	306,687	0.23
185,000	LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	204,965	0.16
210,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	219,038	0.17
345,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	311,042	0.24
240,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	245,566	0.19
115,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	115,396	0.09
201,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	199,362	0.15
195,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	192,210	0.15
105,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	91,199	0.07
456,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	443,237	0.34
510,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	477,569	0.37
225,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	220,068	0.17
125,000	Methanex US Operations ^(a)	USD	6.250%	15/03/2032	124,878	0.10

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Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
471,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	460,798	0.35
435,000	Minerals Technologies, Inc. ^(a)	USD	5.000%	01/07/2028	422,990	0.32
235,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	237,120	0.18
553,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	513,234	0.39
188,000	Nabors Industries, Inc. ^(a)	USD	7.375%	15/05/2027	188,594	0.14
210,000	Nationstar Mortgage Holdings, Inc. ^(a)	USD	5.500%	15/08/2028	206,266	0.16
175,000	NextEra Energy Operating Partners LP ^(a)	USD	7.250%	15/01/2029	178,981	0.14
375,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	383,767	0.29
405,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	401,027	0.31
215,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. ^(a)	USD	6.375%	01/02/2027	212,805	0.16
175,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	177,742	0.14
85,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	84,633	0.06
85,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	87,535	0.07
125,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	125,946	0.10
110,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	113,003	0.09
95,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	95,474	0.07
475,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	464,683	0.36
389,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	389,210	0.30
260,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	269,651	0.21
165,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	167,808	0.13
255,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	257,950	0.20
185,000	RXO, Inc. ^(a)	USD	7.500%	15/11/2027	191,902	0.15
325,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	313,937	0.24
200,000	Sinclair Television Group, Inc. ^(a)	USD	5.125%	15/02/2027	178,046	0.14
690,000	Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	596,926	0.46
435,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	453,722	0.35
100,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	100,763	0.08
155,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	155,868	0.12
625,000	Solventum Corp. ^(a)	USD	5.400%	01/03/2029	634,050	0.49
210,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	198,099	0.15
55,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	50,696	0.04
260,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	241,686	0.18
175,000	Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	178,204	0.14
135,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	142,700	0.11
40,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	42,282	0.03
440,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	460,720	0.35
185,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	188,913	0.14
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	94,772	0.07
291,412	Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	325,574	0.25
110,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	110,139	0.08
40,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	39,300	0.03
320,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/11/2025	319,450	0.24
210,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	196,990	0.15
205,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	195,467	0.15
165,000	USA Compression Partners LP / USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	169,188	0.13
95,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	96,972	0.07
345,000	Venture Global LNG, Inc. ^(a)	USD	8.125%	01/06/2028	360,846	0.28
30,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	33,500	0.03
140,000	Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	143,483	0.11
235,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	223,753	0.17
155,000	VFH Parent LLC / Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	160,223	0.12
400,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	386,824	0.30
425,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	450,398	0.34
430,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	445,648	0.34
565,000	Waste Pro USA, Inc. ^(a)	USD	5.500%	15/02/2026	564,734	0.43
100,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	98,082	0.07
230,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	215,374	0.16
274,000	XHR LP ^(a)	USD	4.875%	01/06/2029	260,933	0.20
115,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	119,901	0.09
180,000	Yum! Brands, Inc. ^(a)	USD	4.750%	15/01/2030	174,096	0.13
					39,722,309	30.45
TOTAL BONDS						
(cost USD 45,264,314)					46,080,799	35.33
Agencies Asset Backed Obligations – 5.27%						
United States						
34,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.057%	25/05/2042	35,481	0.03

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

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Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	3,944,063	3.02
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	2,895,937	2.22
					6,875,481	5.27
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 6,795,793)					6,875,481	5.27
Non-Agencies Asset Backed Obligations – 10.81%						
Cayman Islands						
425,000	1988 CLO 5 Ltd. 2024-5X Class A1	USD	6.865%	15/07/2037	427,996	0.33
500,000	Apex Credit CLO Ltd. 2018-2A Class BRR ^(a)	USD	6.517%	20/10/2031	500,189	0.39
250,000	Bain Capital Credit CLO Ltd. 2024-3X Class A1	USD	6.723%	16/07/2037	251,670	0.19
400,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	8.238%	20/07/2037	401,655	0.31
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class DR	USD	8.129%	20/04/2031	251,788	0.19
300,000	Park Blue CLO Ltd. 2024-5X Class A1	USD	6.798%	25/07/2037	301,175	0.23
					2,134,473	1.64
Ireland						
700,000	Bridgepoint CLO IV DAC 4X Class D	EUR	9.769%	20/01/2037	747,500	0.57
1,100,000	CIFC European Funding CLO IV DAC 4X Class B1	EUR	4.708%	18/08/2035	1,153,754	0.89
250,000	Penta CLO 17 DAC 2024-17A Class D ^(a)	EUR	6.812%	15/08/2038	264,543	0.20
750,000	Tymon Park CLO DAC 1X Class CRR	EUR	6.419%	21/07/2034	798,943	0.61
					2,964,740	2.27
Jersey						
275,000	Golub Capital Partners CLO Ltd. 2024-74X Class A	USD	6.815%	25/07/2037	276,342	0.21
650,000	Halsey CLO 7 Ltd. 2023-7A Class D ^(a)	USD	10.457%	20/07/2036	667,126	0.51
1,225,000	Katayma CLO I Ltd. 2024-1A Blass A1 ^(a)	USD	6.617%	20/10/2036	1,236,411	0.95
1,250,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	1,252,899	0.96
					3,432,778	2.63
United States						
225,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	221,890	0.17
125,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	121,933	0.09
573,000	Bank 2018-BNK15 Class A4	USD	4.407%	15/11/2061	561,717	0.43
600,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	565,612	0.43
400,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	399,403	0.31
38,000	Connecticut Avenue Securities Trust 2022-R05 Class 2B1	USD	9.234%	25/04/2042	40,486	0.03
34,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2	USD	7.734%	25/04/2042	35,201	0.03
84,577	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.857%	25/07/2044	84,813	0.07
125,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	125,971	0.10
900,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	865,554	0.66
275,000	Morgan Stanley Capital I 2017-HR2 Class AS	USD	3.890%	15/12/2050	262,739	0.20
150,000	Morgan Stanley Capital I 2018-H3 Class A5	USD	4.177%	15/07/2051	146,118	0.11
715,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	697,133	0.53
300,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	285,994	0.22
1,140,353	Verus Securitization Trust 2024-5 Class A1 ^(a)	USD	6.192%	25/06/2069	1,154,915	0.89
					5,569,479	4.27
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 14,109,722)					14,101,470	10.81
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 66,169,829)					67,057,750	51.41
Other Transferable Securities						
Bonds – 0.71%						
Canada						
380,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC ^(a)	USD	6.000%	15/09/2028	377,317	0.29
Cayman Islands						
25,500	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	26,639	0.02
United States						
50,000	AG TTMT Escrow Issuer LLC ^(a)	USD	8.625%	30/09/2027	51,966	0.04

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
96,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	95,206	0.07
380,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	373,681	0.29
					520,853	0.40
TOTAL BONDS					924,809	0.71
(cost USD 906,858)						
TOTAL OTHER TRANSFERABLE SECURITIES					924,809	0.71
(cost USD 906,858)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					133,713,571	102.51
(cost USD 133,719,835)						
Futures Contracts – 0.08%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
8	Canadian Government Bond 10YR Futures 20/03/2025	Long		702,557	15,408	0.01
EUR						
8	German Federal Republic Bond 10YR Futures 06/12/2024	Long		1,137,589	26,760	0.02
70	German Federal Republic Bond 2YR Futures 06/12/2024	Long		7,906,769	30,379	0.02
1	German Federal Republic Bond 30YR Futures 06/12/2024	Long		147,665	8,209	0.01
20	German Federal Republic Bond 5YR Futures 06/12/2024	Long		2,528,258	35,244	0.03
				11,720,281	100,592	0.08
USD						
41	US Treasury Notes 5YR Futures 31/03/2025	Long		4,411,985	31,071	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					147,071	0.11
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(4)	US Treasury Long Bond Futures 20/03/2025	Short		(477,875)	(6,281)	(0.00)
(5)	US Treasury Notes 10YR Futures 20/03/2025	Short		(556,016)	(7,695)	(0.01)
(4)	US Treasury Notes 2YR Futures 31/03/2025	Short		(824,375)	(2,000)	(0.00)
(6)	US Treasury Ultra Long Bond Futures 20/03/2025	Short		(762,937)	(12,002)	(0.01)
(17)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short		(1,951,016)	(16,203)	(0.01)
				(4,572,219)	(44,181)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(44,181)	(0.03)
Forward Currency Contracts – 0.51%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,951,229	GBP	1,464,401	16/12/2024	93,075	0.07
USD	27,386,874	EUR	25,259,501	16/01/2025	681,628	0.52
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					774,703	0.59
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	355,263	USD	462,219	16/12/2024	(11,431)	(0.00)
EUR	4,149,932	USD	4,486,944	16/01/2025	(99,489)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(110,920)	(0.08)
Share Class Specific Forward Currency Contracts – (0.19%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	34,625	GBP	26,687	16/12/2024	763	0.00

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

Goldman Sachs Funds—Global Income Bond Portfolio

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As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	125,787	SGD	162,582	18/12/2024	4,435	0.00
USD	44,228	EUR	41,538	16/01/2025	312	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,510	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	2,575,304	USD	3,444,100	16/12/2024	(176,341)	(0.14)
SGD	1,346,465	USD	1,047,432	18/12/2024	(42,427)	(0.03)
AUD	147,674	USD	99,380	07/01/2025	(3,134)	(0.00)
EUR	1,011,920	USD	1,099,271	16/01/2025	(29,433)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(251,335)	(0.19)

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	4,663	0.01
40,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	18/12/2054	2,847	0.00
240,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	2,194	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					9,704	0.01

Credit Default Swaps						
169,846	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	166	0.00
25,688	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	160	0.00
25,560	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	24	0.00
372,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	6,138	0.01
12,196,061	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	39,964	0.03
1,353,608	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	2,984	0.00
3,628,763	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	12,395	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					61,831	0.05

TOTAL UNREALISED GAIN ON SWAP CONTRACTS					71,535	0.06

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
170,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(925)	(0.00)
470,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(6,530)	(0.01)
230,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(3,745)	(0.00)
70,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2044	(3,191)	(0.00)
170,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(717)	(0.00)
1,090,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(10,795)	(0.01)
590,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(8,869)	(0.01)
40,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2031	(753)	(0.00)
30,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	(686)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(36,211)	(0.03)

Credit Default Swaps						
169,218	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(1,388)	(0.00)
38,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/12/2029	(226)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,614)	(0.00)

TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(37,825)	(0.03)

MARKET VALUE OF INVESTMENTS (cost USD 133,719,835)					134,268,129	102.94

OTHER ASSETS AND LIABILITIES					(3,831,095)	(2.94)

SHAREHOLDERS' EQUITY					130,437,034	100.00

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

Goldman Sachs Funds—Global Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 133,719,835)	133,713,571	102.51
Unrealised gain on futures contracts	147,071	0.11
Unrealised loss on futures contracts	(44,181)	(0.03)
Unrealised gain on forward currency contracts	774,703	0.59
Unrealised loss on forward currency contracts	(110,920)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	5,510	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(251,335)	(0.19)
Unrealised gain on swap contracts	71,535	0.06
Unrealised loss on swap contracts	(37,825)	(0.03)
Other Assets and Liabilities	(3,831,095)	(2.94)
Shareholders' Equity	130,437,034	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Morgan Stanley.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 82.87%						
Australia						
3,675,000	APA Infrastructure Ltd.	EUR	0.750%	15/03/2029	3,511,827	0.15
1,575,000	APA Infrastructure Ltd.	GBP	3.500%	22/03/2030	1,845,791	0.08
3,731,000	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/2033	4,149,388	0.18
1,575,000	National Australia Bank Ltd.	GBP	1.699%	15/09/2031	1,873,471	0.08
					11,380,477	0.49
Austria						
9,700,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	11,042,398	0.48
3,700,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	4,189,287	0.18
6,300,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	6,773,201	0.29
					22,004,886	0.95
Belgium						
675,000	Anheuser-Busch InBev SA/NV	EUR	2.000%	17/03/2028	698,777	0.03
2,373,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	2,589,725	0.11
2,800,000	KBC Group NV	GBP	1.250%	21/09/2027	3,326,635	0.15
700,000	KBC Group NV	EUR	4.250%	28/11/2029	774,582	0.03
900,000	Solvay SA	EUR	3.875%	03/04/2028	974,067	0.04
					8,363,786	0.36
British Virgin Islands						
2,008,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	2,094,008	0.09
Canada						
4,699,000	Enbridge, Inc.	USD	6.000%	15/11/2028	4,924,270	0.21
3,796,000	Enbridge, Inc.	USD	6.200%	15/11/2030	4,052,002	0.17
5,478,000	Enbridge, Inc.	USD	5.700%	08/03/2033	5,682,439	0.25
4,145,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	4,167,673	0.18
4,447,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	4,083,369	0.18
3,962,000	Rogers Communications, Inc.	USD	4.550%	15/03/2052	3,358,469	0.15
					26,268,222	1.14
Cayman Islands						
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	398,420	0.02
440,000	Sands China Ltd.	USD	5.400%	08/08/2028	436,427	0.02
					834,847	0.04
Chile						
300,000	Chile Government International Bond	USD	3.100%	22/01/2061	191,175	0.01
3,620,000	Chile Government International Bond	USD	3.250%	21/09/2071	2,312,275	0.10
1,820,510	GNL Quintero SA	USD	4.634%	31/07/2029	1,803,233	0.08
					4,306,683	0.19
Colombia						
210,000	Ecopetrol SA	USD	8.625%	19/01/2029	223,944	0.01
110,000	Ecopetrol SA	USD	6.875%	29/04/2030	108,048	0.01
520,000	Ecopetrol SA	USD	8.875%	13/01/2033	538,252	0.02
					870,244	0.04
Denmark						
2,400,000	Danske Bank AS	EUR	3.750%	19/11/2036	2,551,650	0.11
Finland						
3,252,000	Teollisuuden Voima Oyj	EUR	1.375%	23/06/2028	3,243,085	0.14
1,250,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	1,409,390	0.06
4,910,000	Teollisuuden Voima Oyj	EUR	4.250%	22/05/2031	5,378,324	0.23
					10,030,799	0.43
France						
1,849,000	AXA SA	EUR	6.375%	Perp.	2,069,123	0.09
2,300,000	Ayvens SA	EUR	3.875%	24/01/2028	2,490,400	0.11
2,400,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	15/11/2027	2,426,115	0.10
2,800,000	Banque Federative du Credit Mutuel SA	EUR	3.875%	26/01/2028	3,028,777	0.13
2,500,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	2,785,199	0.12
3,800,000	BNP Paribas SA	GBP	2.875%	24/02/2029	4,441,379	0.19
+ 4,028,000	BNP Paribas SA	USD	4.625%	Perp.	3,773,310	0.16
4,600,000	BPCE SA—Series NC5	EUR	1.500%	13/01/2042	4,646,704	0.20
1,600,000	Credit Agricole Assurances SA	EUR	4.500%	17/12/2034	1,741,907	0.08

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
	2,800,000 Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	3,068,103	0.13
	4,000,000 Electricite de France SA	EUR	4.125%	17/06/2031	4,432,049	0.19
	1,348,000 Electricite de France SA	GBP	5.875%	18/07/2031	1,764,358	0.08
	3,600,000 Electricite de France SA	EUR	2.875%	Perp.	3,696,951	0.16
	400,000 Electricite de France SA	EUR	5.000%	Perp.	426,529	0.02
+	4,400,000 Elis SA	EUR	3.750%	21/03/2030	4,743,350	0.21
	600,000 EssilorLuxottica SA	EUR	2.875%	05/03/2029	638,869	0.03
	3,900,000 La Mondiale SAM	EUR	6.750%	Perp.	4,189,271	0.18
	700,000 Orange SA	EUR	2.000%	15/01/2029	722,419	0.03
	1,500,000 Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,695,241	0.07
	600,000 Societe Generale SA	EUR	4.750%	28/09/2029	664,757	0.03
	1,400,000 Societe Generale SA	GBP	5.750%	22/01/2032	1,771,771	0.08
	800,000 TotalEnergies SE	EUR	3.369%	Perp.	842,454	0.04
	5,761,000 TotalEnergies SE	EUR	4.120%	Perp.	6,114,142	0.26
	1,700,000 Veolia Environnement SA	EUR	1.590%	10/01/2028	1,735,557	0.07
	700,000 Veolia Environnement SA	EUR	0.927%	04/01/2029	689,217	0.03
					64,597,952	2.79
Germany						
	3,100,000 Allianz SE	EUR	1.301%	25/09/2049	2,971,288	0.13
	10,575,000 Deutsche Bank AG	USD	2.129%	24/11/2026	10,283,553	0.45
	4,500,000 Deutsche Bank AG	EUR	1.750%	17/01/2028	4,584,863	0.20
	1,600,000 Deutsche Bank AG	GBP	1.875%	22/12/2028	1,839,479	0.08
	425,000 Deutsche Bank AG	USD	6.720%	18/01/2029	444,287	0.02
	700,000 Deutsche Bank AG	EUR	4.125%	04/04/2030	760,481	0.03
	5,100,000 Deutsche Bank AG	EUR	5.000%	05/09/2030	5,766,996	0.25
	4,800,000 Deutsche Bank AG	EUR	1.750%	19/11/2030	4,698,357	0.20
	700,000 Eurogrid GmbH	EUR	1.500%	18/04/2028	707,303	0.03
	1,985,000 Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	2,140,149	0.09
	3,111,000 Volkswagen Leasing GmbH	EUR	4.750%	25/09/2031	3,506,247	0.15
	2,500,000 Vonovia SE	EUR	1.000%	09/07/2030	2,335,882	0.10
					40,038,885	1.73
Greece						
	1,650,000 National Bank of Greece SA	EUR	3.500%	19/11/2030	1,759,587	0.08
	3,987,000 Piraeus Bank SA	EUR	4.625%	17/07/2029	4,379,992	0.19
					6,139,579	0.27
Hungary						
	1,310,000 Hungary Government International Bond	USD	6.125%	22/05/2028	1,346,719	0.06
	4,600,000 Hungary Government International Bond	USD	3.125%	21/09/2051	2,857,796	0.12
	1,820,000 Hungary Government International Bond ^(a)	USD	3.125%	21/09/2051	1,130,693	0.05
					5,335,208	0.23
India						
	380,000 Reliance Industries Ltd.	USD	3.667%	30/11/2027	367,659	0.02
	2,350,000 Reliance Industries Ltd.	USD	3.625%	12/01/2052	1,743,418	0.07
					2,111,077	0.09
Indonesia						
	1,510,000 Indonesia Government International Bond	USD	4.125%	15/01/2025	1,506,602	0.07
	2,390,000 Indonesia Government International Bond	USD	3.850%	18/07/2027	2,336,954	0.10
					3,843,556	0.17
Ireland						
	1,850,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.750%	06/06/2028	1,907,350	0.08
	224,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	209,068	0.01
	1,750,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	1,766,747	0.08
	3,534,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	3,136,390	0.14
	2,239,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	1,948,333	0.08
	3,375,000 AIB Group PLC	EUR	2.875%	30/05/2031	3,530,244	0.15
	2,708,000 AIB Group PLC	EUR	5.250%	23/10/2031	3,169,632	0.14
	2,845,000 Bank of Ireland Group PLC	EUR	4.625%	13/11/2029	3,183,396	0.14
	2,741,000 GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	2,613,598	0.11
	1,859,000 Icon Investments Six DAC	USD	5.849%	08/05/2029	1,914,603	0.08
	725,000 Kerry Group Financial Services Unltd. Co.	EUR	0.625%	20/09/2029	699,186	0.03
	600,000 Linde PLC	EUR	3.375%	04/06/2030	653,810	0.03
	1,406,000 Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	1,593,798	0.07
	5,266,000 Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	6,162,470	0.27

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

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As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
2,218,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	2,424,478	0.10
1,773,000	Securitas Treasury Ireland DAC	EUR	4.375%	06/03/2029	1,963,234	0.08
2,300,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	2,012,431	0.09
1,607,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	1,383,338	0.06
					40,272,106	1.74
Italy						
1,750,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	1,774,379	0.08
4,750,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	5,354,732	0.23
2,488,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,462,723	0.11
4,700,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	4,917,729	0.21
1,425,000	Eni SpA	EUR	2.625%	Perp.	1,488,728	0.06
4,475,000	Prysmian SpA	EUR	3.625%	28/11/2028	4,789,638	0.21
675,000	Snam SpA	EUR	1.375%	25/10/2027	688,826	0.03
725,000	UniCredit SpA	EUR	0.800%	05/07/2029	712,922	0.03
5,150,000	UniCredit SpA	EUR	4.200%	11/06/2034	5,661,811	0.24
					27,851,488	1.20
Japan						
3,973,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.354%	13/09/2028	4,041,137	0.18
1,700,000	ORIX Corp.	EUR	4.477%	01/06/2028	1,881,738	0.08
6,922,000	ORIX Corp.	USD	4.650%	10/09/2029	6,888,705	0.30
5,600,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	5,315,724	0.23
4,805,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/2031	5,156,327	0.22
725,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.000%	09/07/2029	708,163	0.03
					23,991,794	1.04
Jersey						
3,125,000	CPUK Finance Ltd.	GBP	5.940%	28/08/2030	4,022,136	0.17
154,858	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	134,471	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	166,400	0.01
3,958,856	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,211,622	0.14
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	279,171	0.01
2,625,000	Gatwick Funding Ltd.	GBP	5.750%	23/01/2037	3,390,719	0.15
2,502,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	2,879,597	0.12
					14,084,116	0.61
Luxembourg						
2,313,000	Becton Dickinson Euro Finance SARL	EUR	0.334%	13/08/2028	2,236,099	0.10
2,758,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	2,779,134	0.12
3,811,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	3,749,481	0.16
3,675,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.625%	20/04/2030	3,492,593	0.15
700,000	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/2029	692,652	0.03
1,775,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	1,945,351	0.08
1,736,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	1,885,353	0.08
4,030,000	Logicor Financing SARL	EUR	1.625%	17/01/2030	3,883,001	0.17
750,000	Medtronic Global Holdings S.C.A.	EUR	1.000%	02/07/2031	703,499	0.03
1,300,000	Prologis International Funding II SA	EUR	1.750%	15/03/2028	1,323,871	0.06
2,650,000	Segro Capital SARL	EUR	0.500%	22/09/2031	2,336,068	0.10
2,300,000	Shurgard Luxembourg SARL	EUR	3.625%	22/10/2034	2,427,275	0.11
					27,454,377	1.19
Mexico						
2,710,000	America Movil SAB de CV	USD	4.375%	16/07/2042	2,388,906	0.10
215,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	210,947	0.01
210,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	206,042	0.01
220,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	208,804	0.01
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	331,062	0.02
650,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	537,977	0.02
231,000	Mexico Government International Bond	USD	3.500%	12/02/2034	190,582	0.01
6,891,000	Mexico Government International Bond	USD	3.771%	24/05/2061	4,242,651	0.18
1,461,000	Mexico Government International Bond	USD	3.750%	19/04/2071	873,685	0.04
					9,190,656	0.40
Netherlands						
1,500,000	ABN AMRO Bank NV	EUR	4.375%	20/10/2028	1,668,112	0.07
925,000	ASR Nederland NV	EUR	3.625%	12/12/2028	1,002,716	0.04
3,312,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	3,635,942	0.16
2,800,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	3,028,275	0.13

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	
Bonds – (Continued)							
Netherlands – (Continued)							
4,104,000	CNH Industrial NV	EUR	3.750%	11/06/2031	4,422,780	0.19	
5,800,000	Cooperatieve Rabobank UA	EUR	3.250%	Perp.	5,869,048	0.25	
1,800,000	Cooperatieve Rabobank UA	EUR	4.625%	Perp.	1,895,105	0.08	
2,693,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	3,174,212	0.14	
5,717,000	DSV Finance BV	EUR	3.250%	06/11/2030	6,136,397	0.27	
700,000	E.ON International Finance BV	EUR	1.250%	19/10/2027	713,836	0.03	
2,926,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	3,939,840	0.17	
650,000	EnBW International Finance BV	EUR	3.500%	24/07/2028	705,105	0.03	
3,341,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	3,215,784	0.14	
3,592,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	3,278,552	0.14	
3,916,000	IMCD NV	EUR	4.875%	18/09/2028	4,365,835	0.19	
3,842,000	IMCD NV	EUR	3.625%	30/04/2030	4,083,915	0.18	
3,400,000	ING Groep NV	EUR	0.375%	29/09/2028	3,346,335	0.15	
3,975,000	ING Groep NV	USD	5.335%	19/03/2030	4,032,359	0.17	
700,000	ING Groep NV	EUR	2.500%	15/11/2030	716,458	0.03	
2,700,000	ING Groep NV	EUR	3.375%	19/11/2032	2,880,093	0.12	
5,833,000	ING Groep NV	USD	5.750%	Perp.	5,773,678	0.25	
1,725,000	JDE Peet's NV	EUR	4.125%	23/01/2030	1,901,711	0.08	
700,000	Lseg Netherlands BV	EUR	0.250%	06/04/2028	684,298	0.03	
3,374,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	3,802,020	0.16	
3,290,000	Prosus NV	USD	3.680%	21/01/2030	3,006,238	0.13	
520,000	Prosus NV	USD	4.027%	03/08/2050	360,750	0.02	
200,000	Prosus NV	USD	3.832%	08/02/2051	133,500	0.01	
					77,772,894	3.36	
New Zealand							
1,825,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	1,952,006	0.08	
Peru							
20,000	Peru Government International Bond	USD	2.780%	01/12/2060	11,568	0.00	
680,000	Peru Government International Bond	USD	3.230%	28/07/2121	387,770	0.02	
					399,338	0.02	
Poland							
3,200,000	mBank SA	EUR	0.966%	21/09/2027	3,211,336	0.14	
4,680,000	Poland Government International Bond	USD	5.125%	18/09/2034	4,658,425	0.20	
					7,869,761	0.34	
Qatar							
2,350,000	QatarEnergy	USD	3.125%	12/07/2041	1,789,795	0.07	
2,200,000	QatarEnergy	USD	3.300%	12/07/2051	1,564,750	0.07	
					3,354,545	0.14	
Romania							
120,000	Romania Government International Bond	EUR	2.875%	11/03/2029	119,094	0.01	
780,000	Romania Government International Bond	EUR	3.624%	26/05/2030	775,216	0.03	
4,400,000	Romania Government International Bond	USD	3.000%	14/02/2031	3,657,500	0.16	
140,000	Romania Government International Bond	USD	7.125%	17/01/2033	145,162	0.01	
100,000	Romania Government International Bond	USD	6.375%	30/01/2034	98,203	0.00	
1,050,000	Romania Government International Bond	USD	5.750%	24/03/2035	968,625	0.04	
410,000	Romania Government International Bond	EUR	3.375%	28/01/2050	290,112	0.01	
1,490,000	Romania Government International Bond	USD	4.000%	14/02/2051	994,307	0.04	
					7,048,219	0.30	
Saudi Arabia							
390,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	393,596	0.02	
500,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	489,347	0.02	
					882,943	0.04	
Singapore							
8,470,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	8,355,570	0.36	
South Korea							
470,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	467,650	0.02	
Spain							
+	3,600,000	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	4,047,383	0.18
	700,000	Banco de Sabadell SA	EUR	4.000%	15/01/2030	767,705	0.03
	4,400,000	Banco Santander SA	USD	5.552%	14/03/2028	4,452,096	0.19
	1,900,000	Banco Santander SA	GBP	4.750%	30/08/2028	2,401,219	0.10
	4,400,000	Banco Santander SA	EUR	3.875%	22/04/2029	4,798,182	0.21

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
	6,000,000 Banco Santander SA	EUR	4.375%	Perp.	6,265,480	0.27
	3,000,000 Banco Santander SA	USD	8.000%	Perp.	3,102,690	0.14
	600,000 CaixaBank SA	EUR	4.250%	06/09/2030	678,761	0.03
	1,900,000 CaixaBank SA	EUR	5.375%	14/11/2030	2,217,437	0.10
	1,300,000 CaixaBank SA	EUR	3.625%	19/09/2032	1,393,282	0.06
	2,900,000 Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	3,129,267	0.14
	700,000 Cellnex Telecom SA	EUR	1.750%	23/10/2030	685,229	0.03
	4,100,000 Iberdrola Finanzas SA	EUR	4.875%	Perp.	4,457,060	0.19
+	6,300,000 International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	6,790,219	0.29
	700,000 Telefonica Emisiones SA	EUR	1.788%	12/03/2029	713,389	0.03
	2,300,000 Telefonica Emisiones SA	GBP	5.445%	08/10/2029	2,996,890	0.13
	2,944,000 Telefonica Emisiones SA	USD	5.520%	01/03/2049	2,850,557	0.12
					51,746,846	2.24
Supranationals						
	200,000 African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	190,856	0.01
	890,000 African Export-Import Bank	USD	2.634%	17/05/2026	849,309	0.03
	220,000 African Export-Import Bank	USD	3.798%	17/05/2031	193,923	0.01
	3,865,000 NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.300%	18/06/2029	3,775,950	0.16
	11,464,000 NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	9,904,266	0.43
					14,914,304	0.64
Switzerland						
	960,000 UBS Group AG	EUR	0.650%	14/01/2028	965,958	0.04
	7,859,000 UBS Group AG	EUR	7.750%	01/03/2029	9,497,345	0.41
	5,775,000 UBS Group AG	EUR	4.750%	17/03/2032	6,628,507	0.29
	1,158,000 UBS Group AG ^(a)	USD	5.699%	08/02/2035	1,194,222	0.05
	4,760,000 UBS Group AG ^(a)	USD	3.875%	Perp.	4,534,900	0.20
					22,820,932	0.99
United Arab Emirates						
	4,210,000 Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,831,100	0.17
	100,000 DP World Ltd. ^(a)	USD	6.850%	02/07/2037	110,694	0.00
	400,000 DP World Ltd.	USD	5.625%	25/09/2048	386,620	0.02
					4,328,414	0.19
United Kingdom						
	3,975,000 Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	4,461,916	0.19
	6,677,000 Anglo American Capital PLC ^(a)	USD	2.625%	10/09/2030	5,872,755	0.25
	1,750,000 Annington Funding PLC	GBP	3.184%	12/07/2029	2,005,291	0.09
	1,300,000 Aviva PLC	GBP	6.875%	27/11/2053	1,734,903	0.08
	1,200,000 Barclays PLC	GBP	1.700%	03/11/2026	1,476,558	0.06
	4,746,000 Barclays PLC	USD	5.674%	12/03/2028	4,818,329	0.21
	4,675,000 Barclays PLC	GBP	7.090%	06/11/2029	6,293,315	0.27
	4,437,000 Barclays PLC	USD	5.690%	12/03/2030	4,532,351	0.20
	8,153,000 Barclays PLC	EUR	4.918%	08/08/2030	9,268,660	0.40
	4,238,000 Barclays PLC	USD	4.942%	10/09/2030	4,200,536	0.18
	3,950,000 Barclays PLC	EUR	3.941%	31/01/2036	4,259,735	0.18
	2,225,000 Barclays PLC	USD	6.125%	Perp.	2,221,751	0.10
	5,045,000 Barclays PLC	GBP	7.125%	Perp.	6,414,853	0.28
	1,725,000 BP Capital Markets PLC	EUR	1.594%	03/07/2028	1,751,251	0.08
	4,750,000 BP Capital Markets PLC	USD	6.125%	Perp.	4,728,340	0.20
	1,833,000 Compass Group PLC	EUR	3.250%	06/02/2031	1,980,853	0.09
	4,915,000 Coventry Building Society	EUR	3.125%	29/10/2029	5,219,706	0.23
	1,600,000 DS Smith PLC	EUR	4.500%	27/07/2030	1,794,768	0.08
	4,325,000 Eastern Power Networks PLC	GBP	2.125%	25/11/2033	4,352,144	0.19
	650,000 Haleon U.K. Capital PLC	EUR	2.875%	18/09/2028	689,632	0.03
	2,595,000 HSBC Holdings PLC	GBP	5.750%	20/12/2027	3,351,112	0.14
	4,357,000 HSBC Holdings PLC	GBP	3.000%	29/05/2030	5,057,341	0.22
	4,600,000 HSBC Holdings PLC	USD	5.286%	19/11/2030	4,632,890	0.20
	4,625,000 HSBC Holdings PLC	USD	5.874%	18/11/2035	4,633,834	0.20
	4,100,000 Informa PLC	EUR	3.250%	23/10/2030	4,361,578	0.19
	3,877,000 Informa PLC	EUR	3.625%	23/10/2034	4,141,042	0.18
	5,843,000 InterContinental Hotels Group PLC	GBP	3.375%	08/10/2028	6,977,044	0.30
	1,900,000 Lloyds Banking Group PLC	USD	5.721%	05/06/2030	1,954,264	0.08
	3,697,000 Lloyds Banking Group PLC	EUR	4.947%	Perp.	3,896,938	0.17
	2,175,000 London & Quadrant Housing Trust	GBP	2.125%	31/03/2032	2,242,909	0.10
	3,563,000 Motability Operations Group PLC	EUR	3.625%	24/07/2029	3,873,068	0.17
	3,904,000 Motability Operations Group PLC	EUR	4.000%	17/01/2030	4,293,260	0.19
	650,000 National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/2028	702,012	0.03

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
3,450,000	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	4,485,967	0.19
4,454,000	National Grid PLC	EUR	0.163%	20/01/2028	4,333,552	0.19
4,479,000	Nationwide Building Society ^(a)	USD	4.302%	08/03/2029	4,385,837	0.19
2,591,000	NatWest Group PLC	USD	5.583%	01/03/2028	2,629,839	0.11
625,000	NatWest Group PLC	EUR	4.771%	16/02/2029	695,858	0.03
3,575,000	NatWest Group PLC	EUR	3.673%	05/08/2031	3,889,771	0.17
3,693,000	NatWest Group PLC	USD	8.000%	Perp.	3,741,378	0.16
4,053,000	NatWest Group PLC	USD	6.000%	Perp.	4,046,029	0.17
2,550,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	3,343,185	0.14
1,175,000	Pension Insurance Corp. PLC	GBP	6.875%	15/11/2034	1,514,351	0.07
2,400,000	Places For People Treasury PLC	GBP	2.500%	26/01/2036	2,255,303	0.10
2,487,000	Royalty Pharma PLC	USD	2.150%	02/09/2031	2,078,535	0.09
3,669,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	3,655,718	0.16
2,900,000	Santander UK Group Holdings PLC	USD	3.823%	03/11/2028	2,804,822	0.12
2,565,000	Segro PLC	EUR	3.500%	24/09/2032	2,735,520	0.12
675,000	SSE PLC	EUR	2.875%	01/08/2029	716,369	0.03
2,314,000	SSE PLC	EUR	4.000%	05/09/2031	2,580,837	0.11
1,725,000	Standard Chartered PLC ^(a)	USD	7.767%	16/11/2028	1,853,444	0.08
1,593,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	1,720,401	0.07
2,750,000	Virgin Money UK PLC	GBP	11.000%	Perp.	3,963,137	0.17
1,884,000	Vodafone Group PLC	USD	6.250%	30/11/2032	2,057,403	0.09
3,609,000	Yorkshire Building Society	EUR	0.500%	01/07/2028	3,499,978	0.15
					191,182,173	8.27
United States						
9,438,000	AbbVie, Inc.	USD	4.050%	21/11/2039	8,393,308	0.36
5,609,000	AGCO Corp.	USD	5.800%	21/03/2034	5,757,751	0.25
6,783,000	Air Lease Corp.	USD	3.750%	01/06/2026	6,679,898	0.29
1,902,000	Air Lease Corp.	USD	2.200%	15/01/2027	1,806,253	0.08
3,252,000	Air Lease Corp.	USD	3.625%	01/12/2027	3,149,952	0.14
1,088,000	Air Lease Corp.	USD	5.850%	15/12/2027	1,121,162	0.05
8,271,000	Air Lease Corp.	USD	5.300%	01/02/2028	8,406,893	0.36
2,179,000	Air Lease Corp.	USD	5.100%	01/03/2029	2,209,985	0.10
5,919,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	6,097,280	0.26
1,775,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,879,778	0.08
564,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	634,759	0.03
1,935,000	American Electric Power Co., Inc.	USD	5.950%	01/11/2032	2,047,404	0.09
1,961,000	American Express Co.	USD	5.532%	25/04/2030	2,015,241	0.09
1,019,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,021,558	0.04
2,509,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	2,133,077	0.09
1,727,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	1,754,718	0.08
3,050,000	American International Group, Inc.	USD	5.125%	27/03/2033	3,081,690	0.13
1,121,000	American International Group, Inc.	USD	4.375%	30/06/2050	975,483	0.04
2,742,000	American Tower Corp.	USD	5.500%	15/03/2028	2,803,119	0.12
4,417,000	American Tower Corp.	USD	5.800%	15/11/2028	4,576,895	0.20
3,427,000	American Tower Corp.	USD	5.200%	15/02/2029	3,481,798	0.15
5,275,000	American Tower Corp.	USD	5.000%	31/01/2030	5,311,767	0.23
2,361,000	American Tower Corp.	USD	2.700%	15/04/2031	2,075,484	0.09
7,822,000	Amgen, Inc.	USD	5.250%	02/03/2033	7,937,062	0.34
2,003,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,739,165	0.08
2,631,000	Amgen, Inc.	USD	4.200%	22/02/2052	2,159,183	0.09
1,238,000	Amgen, Inc.	USD	4.875%	01/03/2053	1,125,404	0.05
2,482,000	Amgen, Inc.	USD	5.650%	02/03/2053	2,531,293	0.11
2,174,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	2,256,308	0.10
5,200,000	Ashtead Capital, Inc. ^(a)	USD	5.500%	11/08/2032	5,236,608	0.23
1,400,000	Ashtead Capital, Inc. ^(a)	USD	5.800%	15/04/2034	1,434,832	0.06
2,371,000	AT&T, Inc.	USD	4.300%	15/02/2030	2,323,817	0.10
625,000	AT&T, Inc.	EUR	3.950%	30/04/2031	696,188	0.03
3,682,000	AT&T, Inc.	USD	4.500%	15/05/2035	3,500,772	0.15
1,042,000	AT&T, Inc.	USD	5.250%	01/03/2037	1,048,033	0.05
2,755,000	AT&T, Inc.	USD	4.850%	01/03/2039	2,642,238	0.11
2,057,000	AT&T, Inc.	USD	4.300%	15/12/2042	1,794,650	0.08
3,007,000	AT&T, Inc.	USD	4.350%	15/06/2045	2,581,419	0.11
4,599,000	Atlassian Corp.	USD	5.500%	15/05/2034	4,706,203	0.20
5,231,000	AutoNation, Inc.	USD	4.750%	01/06/2030	5,136,790	0.22
2,143,000	AutoNation, Inc.	USD	3.850%	01/03/2032	1,952,359	0.08
1,945,000	Bank of America Corp.	USD	3.824%	20/01/2028	1,908,201	0.08
2,393,000	Bank of America Corp.	USD	4.376%	27/04/2028	2,372,516	0.10
2,300,000	Bank of America Corp.	USD	3.970%	05/03/2029	2,242,316	0.10
5,795,000	Bank of America Corp.	USD	5.202%	25/04/2029	5,865,062	0.25

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
23,868,000	Bank of America Corp.	USD	5.819%	15/09/2029	24,712,211	1.07
4,179,000	Bank of America Corp.	EUR	0.694%	22/03/2031	3,925,055	0.17
7,457,000	Bank of America Corp.	EUR	0.654%	26/10/2031	6,880,796	0.30
2,027,000	Bank of America Corp.	USD	2.687%	22/04/2032	1,775,571	0.08
2,941,000	Bank of America Corp.	USD	2.972%	04/02/2033	2,579,286	0.11
5,067,000	Bank of America Corp.	USD	4.571%	27/04/2033	4,923,148	0.21
517,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	557,543	0.02
4,246,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	4,233,389	0.18
4,116,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	4,471,977	0.19
1,575,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	1,816,899	0.08
1,950,000	BP Capital Markets America, Inc.	USD	4.812%	13/02/2033	1,930,598	0.08
2,175,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	2,439,154	0.11
4,754,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	4,887,017	0.21
3,325,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	3,261,659	0.14
2,425,000	Bunge Ltd. Finance Corp.	USD	4.650%	17/09/2034	2,350,916	0.10
1,533,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,629,656	0.07
3,546,000	Campbell Soup Co.	USD	5.200%	21/03/2029	3,608,481	0.16
11,558,000	Campbell Soup Co.	USD	5.400%	21/03/2034	11,789,622	0.51
2,865,000	Capital One Financial Corp.	USD	4.927%	10/05/2028	2,866,948	0.12
2,858,000	Capital One Financial Corp.	EUR	1.650%	12/06/2029	2,823,174	0.12
1,691,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	1,715,384	0.07
3,450,000	Cardinal Health, Inc.	USD	5.000%	15/11/2029	3,471,149	0.15
2,815,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	2,867,809	0.12
6,625,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	6,696,749	0.29
3,476,000	Cargill, Inc.	EUR	3.875%	24/04/2030	3,839,970	0.17
937,000	Carrier Global Corp.	USD	5.900%	15/03/2034	992,489	0.04
2,905,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	2,628,502	0.11
5,118,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	5,262,021	0.23
2,623,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	2,764,616	0.12
1,228,000	Celanese US Holdings LLC	USD	6.600%	15/11/2028	1,271,496	0.06
8,104,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	8,526,380	0.37
2,602,000	Cencora, Inc.	USD	5.125%	15/02/2034	2,607,828	0.11
2,053,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	2,163,472	0.09
2,224,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	2,286,961	0.10
5,914,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	5,603,101	0.24
1,937,000	Cheniere Energy Partners LP	USD	5.950%	30/06/2033	2,017,967	0.09
4,070,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	4,154,656	0.18
4,667,000	Cigna Group	USD	4.375%	15/10/2028	4,615,850	0.20
1,096,000	Cigna Group	USD	2.400%	15/03/2030	973,478	0.04
5,645,000	Cigna Group	USD	2.375%	15/03/2031	4,874,175	0.21
4,275,000	Cigna Group	USD	5.400%	15/03/2033	4,370,204	0.19
1,449,000	Citigroup, Inc.	USD	3.070%	24/02/2028	1,396,445	0.06
2,445,000	Citigroup, Inc.	USD	3.668%	24/07/2028	2,373,997	0.10
7,078,000	Citigroup, Inc.	USD	2.666%	29/01/2031	6,339,552	0.27
14,685,000	Citigroup, Inc.	USD	4.412%	31/03/2031	14,310,973	0.62
2,014,000	Citigroup, Inc.	USD	4.910%	24/05/2033	1,989,288	0.09
5,450,000	Citigroup, Inc.	USD	5.592%	19/11/2034	5,477,468	0.24
2,850,000	Citigroup, Inc.	USD	5.411%	19/09/2039	2,791,860	0.12
2,300,000	Citizens Financial Group, Inc.	USD	5.718%	23/07/2032	2,344,206	0.10
3,663,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	3,771,059	0.16
2,627,000	Comcast Corp.	USD	7.050%	15/03/2033	3,002,819	0.13
2,710,000	Comcast Corp.	USD	5.650%	01/06/2054	2,785,582	0.12
3,908,000	Constellation Brands, Inc.	USD	4.900%	01/05/2033	3,864,738	0.17
734,000	Cousins Properties LP	USD	5.875%	01/10/2034	749,208	0.03
13,215,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	12,848,416	0.56
1,397,000	Crown Castle, Inc.	USD	5.000%	11/01/2028	1,406,458	0.06
997,000	Crown Castle, Inc.	USD	3.800%	15/02/2028	967,319	0.04
3,292,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,300,921	0.14
2,746,000	CVS Health Corp.	USD	5.250%	30/01/2031	2,755,968	0.12
1,363,000	CVS Health Corp.	USD	2.125%	15/09/2031	1,119,009	0.05
8,224,000	CVS Health Corp.	USD	4.780%	25/03/2038	7,470,682	0.32
572,000	CVS Health Corp.	USD	5.050%	25/03/2048	506,174	0.02
5,129,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	5,242,556	0.23
142,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	150,966	0.01
1,522,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	1,364,960	0.06
3,645,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	3,425,097	0.15
2,858,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	3,041,712	0.13
2,768,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	2,799,251	0.12
3,123,000	Digital Realty Trust LP	USD	5.550%	15/01/2028	3,198,826	0.14

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	1,971,000 Discovery Communications LLC	USD	3.950%	20/03/2028	1,886,168	0.08
+	4,500,000 Dollar General Corp.	USD	5.450%	05/07/2033	4,494,015	0.19
	2,210,000 Dominion Energy, Inc.—Series C	USD	3.375%	01/04/2030	2,060,339	0.09
	1,993,000 Dow Chemical Co.	USD	9.400%	15/05/2039	2,717,077	0.12
	2,262,000 DTE Energy Co.	USD	2.950%	01/03/2030	2,050,661	0.09
	3,628,000 Duke Energy Corp.	USD	2.550%	15/06/2031	3,158,646	0.14
	1,915,000 Duke Energy Corp.	USD	5.800%	15/06/2054	1,963,239	0.08
	3,653,000 DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	3,855,888	0.17
	691,000 Eastern Gas Transmission & Storage, Inc.—Series WI	USD	4.600%	15/12/2044	614,368	0.03
	3,796,000 Energy Transfer LP	USD	6.400%	01/12/2030	4,060,923	0.18
	1,696,000 Energy Transfer LP	USD	6.550%	01/12/2033	1,846,333	0.08
	1,893,000 Energy Transfer LP	USD	5.600%	01/09/2034	1,935,460	0.08
	808,000 Energy Transfer LP	USD	5.300%	01/04/2044	761,306	0.03
	1,143,000 Entergy Corp.	USD	2.800%	15/06/2030	1,035,272	0.04
	4,615,000 Essential Utilities, Inc.	USD	5.375%	15/01/2034	4,687,963	0.20
	1,960,000 Eversource Energy	USD	5.850%	15/04/2031	2,045,613	0.09
	3,120,000 Exelon Corp.	USD	5.150%	15/03/2029	3,170,544	0.14
	1,804,000 Expedia Group, Inc.	USD	3.800%	15/02/2028	1,752,983	0.08
	12,357,000 Expedia Group, Inc.	USD	3.250%	15/02/2030	11,510,422	0.50
	2,191,000 Expedia Group, Inc.	USD	2.950%	15/03/2031	1,960,923	0.08
	1,899,000 Fifth Third Bancorp	USD	4.895%	06/09/2030	1,891,613	0.08
	1,430,000 FirstEnergy Corp.	USD	2.650%	01/03/2030	1,282,839	0.06
	2,760,000 Fiserv, Inc.	USD	3.500%	01/07/2029	2,619,488	0.11
	4,493,000 Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	4,547,860	0.20
	9,231,000 Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	9,365,680	0.41
	1,260,000 Ford Motor Credit Co. LLC	USD	2.900%	16/02/2028	1,170,553	0.05
	8,049,000 Freeport-McMoRan, Inc.	USD	4.250%	01/03/2030	7,828,135	0.34
	3,350,000 GE HealthCare Technologies, Inc.—Series WI	USD	5.857%	15/03/2030	3,507,015	0.15
	3,242,000 GE HealthCare Technologies, Inc.—Series WI	USD	6.377%	22/11/2052	3,670,981	0.16
	700,000 General Electric Co.	EUR	1.500%	17/05/2029	701,272	0.03
	350,000 General Electric Co.	USD	5.875%	14/01/2038	371,728	0.02
	8,125,000 General Electric Co.	USD	6.875%	10/01/2039	9,511,450	0.41
	4,125,000 General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	4,229,816	0.18
	2,068,000 General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	2,059,418	0.09
	2,865,000 Global Payments, Inc.	USD	5.300%	15/08/2029	2,900,784	0.13
	4,676,000 GXO Logistics, Inc.	USD	6.250%	06/05/2029	4,838,912	0.21
	3,562,000 GXO Logistics, Inc.	USD	2.650%	15/07/2031	3,090,641	0.13
	5,449,000 HCA, Inc.	USD	5.875%	01/02/2029	5,613,832	0.24
	2,847,000 HCA, Inc.	USD	4.125%	15/06/2029	2,750,914	0.12
	13,953,000 HCA, Inc.	USD	3.500%	01/09/2030	12,873,456	0.56
	3,399,000 HCA, Inc.	USD	5.450%	15/09/2034	3,397,504	0.15
	1,330,000 HCA, Inc.—Series WI	USD	3.375%	15/03/2029	1,250,812	0.05
	2,600,000 Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	2,562,222	0.11
	5,093,000 Highwoods Realty LP	USD	7.650%	01/02/2034	5,772,763	0.25
	2,437,000 Host Hotels & Resorts LP	USD	5.700%	01/07/2034	2,476,406	0.11
	3,411,000 Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	3,411,682	0.15
	1,654,000 Humana, Inc.	USD	5.750%	01/12/2028	1,703,306	0.07
	1,869,000 Humana, Inc.	USD	5.375%	15/04/2031	1,889,596	0.08
	5,281,000 Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	5,504,703	0.24
	5,450,000 Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	5,510,440	0.24
	1,075,000 Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	1,100,445	0.05
	7,942,000 Hyatt Hotels Corp.	USD	5.500%	30/06/2034	8,017,449	0.35
	3,117,000 IDEX Corp.	USD	4.950%	01/09/2029	3,142,746	0.14
	1,064,000 Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	1,089,696	0.05
	2,565,000 Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	2,674,910	0.12
	827,000 Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	848,080	0.04
	1,819,000 Ingersoll Rand, Inc.	USD	5.700%	15/06/2054	1,888,504	0.08
	3,951,000 Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	4,059,376	0.18
	2,900,000 Invitation Homes Operating Partnership LP	USD	4.875%	01/02/2035	2,816,364	0.12
	3,139,000 IQVIA, Inc.	USD	6.250%	01/02/2029	3,277,932	0.14
	8,343,000 J M Smucker Co.	USD	6.200%	15/11/2033	8,968,642	0.39
	635,000 J M Smucker Co.	USD	6.500%	15/11/2053	710,933	0.03
	3,166,000 Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	3,337,217	0.14
	15,070,000 JPMorgan Chase & Co.	USD	4.323%	26/04/2028	14,922,615	0.65
	1,824,000 JPMorgan Chase & Co.	USD	4.851%	25/07/2028	1,827,812	0.08
	3,324,000 JPMorgan Chase & Co.	USD	3.509%	23/01/2029	3,208,059	0.14
	4,626,000 JPMorgan Chase & Co.	USD	6.087%	23/10/2029	4,841,340	0.21
	11,495,000 JPMorgan Chase & Co.	USD	5.581%	22/04/2030	11,833,758	0.51
	5,725,000 JPMorgan Chase & Co.	USD	4.995%	22/07/2030	5,767,880	0.25
	3,491,000 JPMorgan Chase & Co.	EUR	4.457%	13/11/2031	3,987,423	0.17
	2,719,000 JPMorgan Chase & Co.	USD	2.580%	22/04/2032	2,372,110	0.10

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
10,636,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	9,348,831	0.40
1,931,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	1,887,186	0.08
639,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	650,464	0.03
2,808,000	Kellanova	USD	5.750%	16/05/2054	2,960,278	0.13
1,991,000	Kilroy Realty LP	USD	6.250%	15/01/2036	2,028,690	0.09
1,697,000	Kimco Realty OP LLC	USD	2.250%	01/12/2031	1,436,290	0.06
566,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	612,446	0.03
3,084,000	Kinder Morgan, Inc.	USD	5.200%	01/06/2033	3,083,136	0.13
12,799,000	Kroger Co.	USD	5.000%	15/09/2034	12,724,766	0.55
1,186,000	Kroger Co.	USD	5.500%	15/09/2054	1,174,235	0.05
7,045,000	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	6,848,867	0.30
230,000	Las Vegas Sands Corp.	USD	3.900%	08/08/2029	216,115	0.01
210,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	214,947	0.01
5,037,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	5,193,651	0.22
3,531,000	Lseg US Fin Corp. ^(a)	USD	5.297%	28/03/2034	3,606,599	0.16
8,632,000	M&T Bank Corp.	USD	6.082%	13/03/2032	8,970,806	0.39
2,250,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	2,183,918	0.09
572,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	499,001	0.02
4,324,000	Marriott International, Inc.	USD	5.550%	15/10/2028	4,461,633	0.19
4,141,000	Marriott International, Inc.	USD	4.900%	15/04/2029	4,172,844	0.18
693,000	Marriott International, Inc.	USD	4.875%	15/05/2029	697,948	0.03
3,385,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	3,010,179	0.13
3,003,000	MasTec, Inc.	USD	5.900%	15/06/2029	3,089,246	0.13
675,000	McDonald's Corp.	EUR	2.375%	31/05/2029	700,928	0.03
3,810,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	4,181,364	0.18
1,880,000	Meta Platforms, Inc.	USD	5.600%	15/05/2053	1,978,211	0.09
3,001,000	MetLife, Inc.	USD	5.375%	15/07/2033	3,117,439	0.13
2,369,000	MetLife, Inc.	USD	5.250%	15/01/2054	2,350,830	0.10
1,963,000	Micron Technology, Inc.	USD	5.375%	15/04/2028	2,001,063	0.09
4,398,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	4,739,285	0.20
6,982,000	Morgan Stanley	USD	4.210%	20/04/2028	6,899,333	0.30
1,776,000	Morgan Stanley	USD	5.123%	01/02/2029	1,795,039	0.08
2,740,000	Morgan Stanley	EUR	4.656%	02/03/2029	3,051,075	0.13
5,772,000	Morgan Stanley	USD	5.164%	20/04/2029	5,835,896	0.25
7,224,000	Morgan Stanley	EUR	0.495%	26/10/2029	6,970,482	0.30
11,065,000	Morgan Stanley	USD	5.173%	16/01/2030	11,205,857	0.48
4,938,000	Morgan Stanley	USD	5.656%	18/04/2030	5,087,720	0.22
4,675,000	Morgan Stanley	USD	4.654%	18/10/2030	4,635,777	0.20
5,463,000	Morgan Stanley	USD	6.342%	18/10/2033	5,917,248	0.26
2,611,000	Morgan Stanley	USD	6.627%	01/11/2034	2,883,014	0.12
5,525,000	Morgan Stanley	GBP	5.213%	24/10/2035	6,966,367	0.30
3,950,000	Morgan Stanley	USD	5.516%	19/11/2055	4,071,068	0.18
9,297,000	MPLX LP	USD	2.650%	15/08/2030	8,247,090	0.36
2,856,000	MPLX LP	USD	4.500%	15/04/2038	2,585,965	0.11
2,559,000	Netflix, Inc.	EUR	4.625%	15/05/2029	2,909,337	0.13
1,491,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,650,819	0.07
4,675,000	Newmont Corp./Newcrest Finance Pty. Ltd.	USD	3.250%	13/05/2030	4,350,882	0.19
2,461,000	NextEra Energy Capital Holdings, Inc.	USD	2.440%	15/01/2032	2,097,461	0.09
5,040,000	NiSource, Inc.	USD	5.200%	01/07/2029	5,132,030	0.22
1,114,000	NNN REIT, Inc.	USD	4.300%	15/10/2028	1,099,106	0.05
3,688,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	3,802,365	0.16
4,198,000	Nordson Corp.	USD	5.800%	15/09/2033	4,429,688	0.19
2,995,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,221,302	0.14
2,010,000	Occidental Petroleum Corp.	USD	6.375%	01/09/2028	2,096,430	0.09
1,173,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	1,328,810	0.06
1,586,000	Occidental Petroleum Corp.	USD	5.550%	01/10/2034	1,583,669	0.07
11,353,000	Oracle Corp.	USD	2.875%	25/03/2031	10,131,304	0.44
3,581,000	Oracle Corp.	USD	6.250%	09/11/2032	3,879,082	0.17
2,844,000	Oracle Corp.	USD	4.900%	06/02/2033	2,834,103	0.12
763,000	Oracle Corp.	USD	3.850%	15/07/2036	672,760	0.03
4,171,000	Oracle Corp.	USD	3.950%	25/03/2051	3,252,754	0.14
2,017,000	Oracle Corp.	USD	6.900%	09/11/2052	2,366,223	0.10
3,034,000	Oracle Corp.	USD	5.550%	06/02/2053	3,026,081	0.13
3,150,000	Owens Corning	USD	5.700%	15/06/2034	3,281,576	0.14
1,229,000	Owens Corning	USD	5.950%	15/06/2054	1,296,460	0.06
1,346,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	1,267,071	0.05
817,000	PacifiCorp	USD	5.450%	15/02/2034	833,471	0.04
2,246,000	PacifiCorp	USD	5.800%	15/01/2055	2,307,945	0.10
2,104,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	2,160,198	0.09
1,575,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	1,522,663	0.07
2,009,000	PNC Financial Services Group, Inc.	USD	5.492%	14/05/2030	2,059,767	0.09

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,119,000	Prologis LP	USD	5.250%	15/03/2054	1,108,884	0.05
1,800,000	Prudential Financial, Inc.	USD	3.700%	13/03/2051	1,373,238	0.06
4,823,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	4,826,328	0.21
4,654,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	5,095,758	0.22
1,332,000	Realty Income Corp.	USD	2.100%	15/03/2028	1,229,356	0.05
1,376,000	Realty Income Corp.	USD	4.000%	15/07/2029	1,338,765	0.06
2,964,000	Realty Income Corp.	GBP	5.000%	15/10/2029	3,723,598	0.16
3,241,000	Regency Centers LP	USD	5.100%	15/01/2035	3,234,226	0.14
3,555,000	Regions Financial Corp.	USD	5.750%	Perp.	3,551,338	0.15
3,279,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	3,514,498	0.15
2,065,000	RTX Corp.	USD	4.875%	15/10/2040	1,972,509	0.09
4,489,000	Sempra	USD	3.400%	01/02/2031	4,316,533	0.19
1,322,000	Simon Property Group LP	USD	5.500%	08/03/2033	1,368,045	0.06
2,409,000	Southern California Edison Co.	USD	2.500%	01/06/2031	2,106,550	0.09
1,174,000	Sysco Corp.	USD	6.600%	01/04/2050	1,334,357	0.06
2,010,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	2,055,788	0.09
3,948,000	Take-Two Interactive Software, Inc.	USD	5.600%	12/06/2034	4,071,533	0.18
2,989,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	2,937,320	0.13
964,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	1,108,648	0.05
1,333,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,231,292	0.05
1,920,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	1,916,429	0.08
4,282,000	T-Mobile USA, Inc.	USD	4.950%	15/03/2028	4,318,097	0.19
13,043,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	12,455,674	0.54
1,909,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,669,936	0.07
2,773,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	2,561,226	0.11
4,709,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	4,767,910	0.21
350,000	T-Mobile USA, Inc.	USD	4.700%	15/01/2035	339,808	0.01
1,855,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	1,713,927	0.07
4,550,000	Truist Financial Corp.	USD	5.435%	24/01/2030	4,631,081	0.20
1,726,000	Truist Financial Corp.	USD	5.711%	24/01/2035	1,780,248	0.08
88,500,900	United States Treasury Bill	USD	0.000%	06/02/2025	87,785,472	3.80
5,254,000	UnitedHealth Group, Inc.	USD	4.950%	15/01/2032	5,303,755	0.23
4,777,000	UnitedHealth Group, Inc.	USD	5.375%	15/04/2054	4,772,223	0.21
2,553,000	US Bancorp	USD	5.775%	12/06/2029	2,632,271	0.11
3,383,000	US Bancorp	USD	5.384%	23/01/2030	3,450,660	0.15
3,400,000	Veralto Corp.	USD	5.350%	18/09/2028	3,475,174	0.15
4,000,000	Veralto Corp.	USD	5.450%	18/09/2033	4,100,480	0.18
1,350,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	1,289,603	0.06
2,419,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	2,347,422	0.10
725,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	704,094	0.03
2,044,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,910,895	0.08
759,000	VMware LLC	USD	3.900%	21/08/2027	743,425	0.03
3,609,000	VMware LLC	USD	2.200%	15/08/2031	3,035,963	0.13
1,947,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,885,008	0.08
5,276,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	4,993,101	0.22
4,923,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	4,440,644	0.19
5,704,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	5,785,624	0.25
4,427,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	4,046,278	0.18
4,314,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	4,261,412	0.18
3,816,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,333,352	0.14
1,677,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	1,732,911	0.07
2,088,000	Workday, Inc.	USD	3.700%	01/04/2029	2,011,892	0.09
1,497,000	Workday, Inc.	USD	3.800%	01/04/2032	1,388,827	0.06
529,000	WP Carey, Inc.	USD	2.400%	01/02/2031	456,532	0.02
2,235,000	Xcel Energy, Inc.	USD	3.400%	01/06/2030	2,079,422	0.09
					1,169,641,618	50.58
TOTAL BONDS					1,916,353,609	82.87
(cost USD 1,917,104,056)						

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.70%						
Ireland						
	481,137 iShares Core EUR Corp. Bond UCITS ETF				61,933,783	2.68
+	5,010 iShares USD Corp. Bond UCITS ETF				521,591	0.02
					62,455,374	2.70
TOTAL MUTUAL FUNDS (cost USD 61,900,642)					62,455,374	2.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,979,004,698)					1,978,808,983	85.57
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 9.80%						
Australia						
	1,020,000 Macquarie Group Ltd. ^(a)	USD	3.763%	28/11/2028	986,656	0.04
Belgium						
	2,825,000 KBC Group NV ^(a)	USD	5.796%	19/01/2029	2,892,630	0.12
Bermuda						
	5,000,000 Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	4,726,950	0.20
Canada						
	6,558,000 Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	6,674,536	0.29
	899,000 Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	922,005	0.04
	5,225,000 Videotron Ltd. ^(a)	USD	5.700%	15/01/2035	5,291,253	0.23
					12,887,794	0.56
Cayman Islands						
	5,500,000 Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	5,428,555	0.23
	1,890,000 Avolon Holdings Funding Ltd. ^(a)	USD	6.375%	04/05/2028	1,962,085	0.09
					7,390,640	0.32
Denmark						
	5,593,000 Danske Bank AS ^(a)	USD	4.298%	01/04/2028	5,516,376	0.24
	4,900,000 Danske Bank AS ^(a)	USD	4.613%	02/10/2030	4,814,397	0.21
					10,330,773	0.45
France						
	2,925,000 BPCE SA ^(a)	USD	1.652%	06/10/2026	2,840,936	0.12
	3,000,000 BPCE SA ^(a)	USD	3.500%	23/10/2027	2,879,490	0.12
	3,150,000 BPCE SA ^(a)	USD	2.277%	20/01/2032	2,625,651	0.11
	6,675,000 Credit Agricole SA ^(a)	USD	1.247%	26/01/2027	6,391,045	0.28
	5,650,000 Credit Agricole SA ^(a)	USD	5.335%	10/01/2030	5,721,642	0.25
	1,600,000 Credit Agricole SA ^(a)	USD	4.000%	10/01/2033	1,524,960	0.07
	4,159,000 Societe Generale SA ^(a)	USD	1.488%	14/12/2026	4,001,415	0.17
					25,985,139	1.12
Ireland						
	1,600,000 Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	1,623,216	0.07
	3,878,000 Smurfit Kappa Treasury ULC ^(a)	USD	5.438%	03/04/2034	3,960,912	0.17
	1,800,000 Smurfit Kappa Treasury ULC ^(a)	USD	5.777%	03/04/2054	1,864,314	0.08
					7,448,442	0.32
Japan						
	3,550,000 Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	3,602,433	0.16
Netherlands						
	2,350,000 JDE Peet's NV ^(a)	USD	2.250%	24/09/2031	1,942,252	0.08
	360,000 Prosus NV ^(a)	USD	3.680%	21/01/2030	328,950	0.02
					2,271,202	0.10
Spain						
	5,114,000 CaixaBank SA ^(a)	USD	5.673%	15/03/2030	5,208,711	0.23

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
1,400,000	Bacardi Ltd. / Bacardi-Martini BV ^(a)	USD	5.400%	15/06/2033	1,408,400	0.06
1,050,000	Bacardi Ltd. / Bacardi-Martini BV ^(a)	USD	5.900%	15/06/2043	1,057,308	0.05
					2,465,708	0.11
Sweden						
1,875,000	Swedbank AB ^(a)	USD	5.337%	20/09/2027	1,900,331	0.08
Switzerland						
2,250,000	UBS Group AG ^(a)	USD	1.364%	30/01/2027	2,158,403	0.09
1,825,000	UBS Group AG ^(a)	USD	4.282%	09/01/2028	1,798,428	0.08
5,775,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	5,600,941	0.24
2,643,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	2,687,482	0.12
4,325,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	4,155,546	0.18
2,875,000	UBS Group AG ^(a)	USD	3.091%	14/05/2032	2,552,425	0.11
2,725,000	UBS Group AG ^(a)	USD	9.016%	15/11/2033	3,367,828	0.14
					22,321,053	0.96
United States						
2,013,000	Alcon Finance Corp. ^(a)	USD	5.375%	06/12/2032	2,061,996	0.09
3,730,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	3,601,464	0.16
65,000	Bay Area Toll Authority Class F	USD	6.263%	01/04/2049	72,135	0.00
5,475,000	Blue Owl Credit Income Corp. ^(a)	USD	5.800%	15/03/2030	5,422,112	0.23
1,660,000	Broadcom, Inc. ^(a)	USD	4.000%	15/04/2029	1,608,391	0.07
13,069,000	Broadcom, Inc. ^(a)	USD	3.419%	15/04/2033	11,623,177	0.50
2,904,000	Broadcom, Inc. ^(a)	USD	3.469%	15/04/2034	2,559,266	0.11
5,917,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	4,919,986	0.21
5,299,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	5,373,822	0.23
4,103,000	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	3,611,296	0.16
3,875,000	Five Corners Funding Trust III ^(a)	USD	5.791%	15/02/2033	4,068,711	0.18
1,736,000	Hyundai Capital America ^(a)	USD	2.375%	15/10/2027	1,623,716	0.07
2,648,000	Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	2,704,535	0.12
3,234,000	Hyundai Capital America ^(a)	USD	6.500%	16/01/2029	3,419,276	0.15
12,454,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	10,690,265	0.46
576,000	International Flavors & Fragrances, Inc. ^(a)	USD	3.268%	15/11/2040	428,463	0.02
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	604,740	0.03
70,000	Metropolitan Transportation Authority Dedicated Tax Fund	USD	7.336%	15/11/2039	84,629	0.00
11,840,000	MSCI, Inc. ^(a)	USD	3.625%	01/09/2030	10,944,896	0.47
5,253,000	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	4,539,643	0.20
1,607,000	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	1,656,415	0.07
878,000	NRG Energy, Inc. ^(a)	USD	4.450%	15/06/2029	848,833	0.04
925,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	3.400%	15/11/2026	899,988	0.04
5,064,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	5,143,353	0.22
1,517,000	Priscoa Global Funding I ^(a)	USD	4.650%	27/08/2031	1,499,388	0.07
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	279,775	0.01
4,616,000	RWE Finance US LLC ^(a)	USD	5.875%	16/04/2034	4,745,248	0.21
9,684,000	Solventum Corp. ^(a)	USD	5.400%	01/03/2029	9,824,224	0.42
6,211,000	Solventum Corp. ^(a)	USD	5.600%	23/03/2034	6,317,270	0.27
211,538	State of Illinois	USD	6.725%	01/04/2035	225,519	0.01
2,144,000	Tennessee Gas Pipeline Co. LLC ^(a)	USD	2.900%	01/03/2030	1,942,485	0.08
3,032,000	Vistra Operations Co. LLC ^(a)	USD	4.300%	15/07/2029	2,932,429	0.13
					116,277,446	5.03
TOTAL BONDS						
(cost USD 226,121,725)					226,695,908	9.80
Non-Agencies Asset Backed Obligations – 0.99%						
Cayman Islands						
6,300,000	AIMCO CLO Series 2017-AA Class AR ^(a)	USD	5.929%	20/04/2034	6,309,595	0.27
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A Class DR2 ^(a)	USD	7.717%	19/04/2034	2,009,720	0.09
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	3,607,477	0.16
2,196,670	Battalion CLO XII Ltd. 2018-12A Class A1 ^(a)	USD	5.817%	17/05/2031	2,203,098	0.09
4,118,891	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class AR ^(a)	USD	5.919%	20/04/2031	4,129,567	0.18
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A Class DR ^(a)	USD	8.129%	20/04/2031	3,676,108	0.16
					21,935,565	0.95

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States							
5,894	Alternative Loan Trust 2006-OA16 Class A2	USD	5.082%	25/10/2046	5,514	0.00	
1,069,787	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	1,033,667	0.04	
					1,039,181	0.04	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 22,897,787)					22,974,746	0.99	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 249,019,512)					249,670,654	10.79	
Other Transferable Securities							
Bonds – 0.30%							
United States							
38,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	31,255	0.00	
6,023,000	Broadcom, Inc. ^(a)	USD	4.926%	15/05/2037	5,843,093	0.25	
875,000	State of California	USD	7.625%	01/03/2040	1,065,204	0.05	
					6,939,552	0.30	
TOTAL BONDS (cost USD 6,709,215)					6,939,552	0.30	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 6,709,215)					6,939,552	0.30	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,234,733,425)					2,235,419,189	96.66	
Futures Contracts – 0.19%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
591	Canadian Government Bond 10YR Futures 20/03/2025	Long			51,901,423	1,138,282	0.05
EUR							
4	Euro OAT Futures 06/12/2024	Long			534,268	1,731	0.00
292	German Federal Republic Bond 10YR Futures 06/12/2024	Long			41,522,020	1,001,395	0.04
74	German Federal Republic Bond 30YR Futures 06/12/2024	Long			10,927,183	539,924	0.03
					52,983,471	1,543,050	0.07
GBP							
35	UK Long Gilt Bond Futures 27/03/2025	Long			4,261,729	68,609	0.00
USD							
1,495	US Treasury Long Bond Futures 20/03/2025	Long			178,605,782	2,569,531	0.11
579	US Treasury Notes 2YR Futures 31/03/2025	Long			119,328,281	266,883	0.01
865	US Treasury Ultra Long Bond Futures 20/03/2025	Long			109,990,156	2,189,190	0.10
					407,924,219	5,025,604	0.22
UNREALISED GAIN ON FUTURES CONTRACTS						7,775,545	0.34
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
(51)	German Federal Republic Bond 2YR Futures 06/12/2024	Short			(5,760,646)	(5,382)	(0.00)
(681)	German Federal Republic Bond 5YR Futures 06/12/2024	Short			(86,087,193)	(805,560)	(0.04)
					(91,847,839)	(810,942)	(0.04)
USD							
(386)	US Treasury Notes 10YR Futures 20/03/2025	Short			(42,924,406)	(594,078)	(0.03)
(439)	US Treasury Notes 5YR Futures 31/03/2025	Short			(47,240,516)	(319,159)	(0.01)
(1,771)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short			(203,249,922)	(1,687,984)	(0.07)
					(293,414,844)	(2,601,221)	(0.11)
UNREALISED LOSS ON FUTURES CONTRACTS						(3,412,163)	(0.15)
Share Class Specific Futures Contracts – (0.01%)							

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
(20)	US Treasury Notes 2YR Futures 31/03/2025	Short	(4,121,875)	(9,998)	(0.00)
(61)	US Treasury Notes 5YR Futures 31/03/2025	Short	(6,564,172)	(44,348)	(0.00)
(40)	US Treasury Long Bond Futures 20/03/2025	Short	(4,778,750)	(62,812)	(0.01)
(34)	US Treasury Notes 10YR Futures 20/03/2025	Short	(3,780,906)	(52,328)	(0.00)
(8)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(918,125)	(7,625)	(0.00)
(26)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	(3,306,063)	(52,008)	(0.00)
			(23,469,891)	(229,119)	(0.01)

UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS **(229,119)** **(0.01)**

Forward Currency Contracts – 0.70%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	119,144,441	GBP	90,075,646	16/12/2024	4,848,960	0.20
USD	707,809,921	EUR	656,094,993	16/01/2025	14,162,879	0.62

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **19,011,839** **0.82**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	5,763,129	USD	7,560,604	16/12/2024	(247,864)	(0.01)
EUR	157,862,951	USD	169,605,969	16/01/2025	(2,707,625)	(0.11)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(2,955,489)** **(0.12)**

Share Class Specific Forward Currency Contracts – (0.80%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,027,453	GBP	773,704	16/12/2024	45,713	0.00
USD	161,877	SGD	211,439	18/12/2024	4,058	0.00
USD	354,271	CAD	488,000	13/01/2025	5,604	0.00
USD	41,548,573	EUR	38,375,100	16/01/2025	977,048	0.04

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **1,032,423** **0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	15,317,238	USD	20,478,542	16/12/2024	(1,042,757)	(0.04)
SGD	8,125,443	USD	6,316,540	18/12/2024	(251,694)	(0.01)
AUD	156,366	USD	105,229	07/01/2025	(3,319)	(0.00)
SEK	35,162,651	USD	3,396,479	08/01/2025	(165,314)	(0.02)
USD	707,926	SEK	7,765,126	08/01/2025	(5,625)	(0.00)
EUR	621,722,987	USD	675,216,485	16/01/2025	(17,908,755)	(0.77)
CHF	87,749,068	USD	100,387,503	10/02/2025	(64,015)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(19,441,479)** **(0.84)**

Swap Contracts – 0.22%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,190,000	Fixed 3.250%	Floating (CAD 1 month CORRA)	CAD	18/12/2034	1,273	0.00
2,300,000	Floating (CHF 1 month SARON)	Fixed 0.750%	CHF	18/12/2034	119,122	0.00
170,000	Fixed 4.000%	Floating (GBP 1 month SONIA)	GBP	18/12/2027	2,581	0.00
10,470,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2028	123,728	0.01
420,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2034	14,046	0.00
180,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2044	8,229	0.00
90,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2054	4,987	0.00
70,000,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	3,809	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS **277,775** **0.01**

Credit Default Swaps						
5,484,637	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	5,380	0.00
4,161,403	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	25,874	0.00
4,063,785	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	3,851	0.00

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
6,389,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	105,415	0.01
50,725,000	Floating (Markit CDX North America Investment Grade 38 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	779,058	0.03
126,000,000	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	811,562	0.04
67,127,397	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	757,890	0.03
396,416,672	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	1,704,809	0.07
753,781,931	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	1,546,237	0.07

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **5,740,076** **0.25**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **6,017,851** **0.26**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
5,350,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	(62,336)	(0.01)
1,480,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(7,109)	(0.00)
2,240,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(12,192)	(0.00)
1,850,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(17,314)	(0.00)
1,470,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(20,423)	(0.00)
820,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(18,430)	(0.00)
150,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2044	(6,837)	(0.00)
5,110,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(50,608)	(0.00)
3,150,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2031	(1,454)	(0.00)
280,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2039	(11,547)	(0.00)
4,470,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2044	(206,059)	(0.01)
1,260,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2054	(68,889)	(0.01)
732,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/12/2034	(55,321)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(538,519)** **(0.03)**

Credit Default Swaps						
3,700,000	Fixed 1.000%	Floating (Bertelsmann SE & Co KGaA)	EUR	20/12/2029	(1,949)	(0.00)
5,492,384	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(45,074)	(0.00)
52,088,852	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(49,180)	(0.00)
2,170,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2029	(733)	(0.00)
1,760,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2029	(5,473)	(0.00)
2,180,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,151)	(0.00)
2,180,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,659)	(0.00)
61,700,521	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	USD	20/12/2034	(182,335)	(0.01)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS **(297,554)** **(0.01)**

TOTAL UNREALISED LOSS ON SWAP CONTRACTS **(836,073)** **(0.04)**

MARKET VALUE OF INVESTMENTS **2,242,382,524** **96.96**
(cost USD 2,234,733,425)

OTHER ASSETS AND LIABILITIES **70,194,354** **3.04**

SHAREHOLDERS' EQUITY **2,312,576,878** **100.00**

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,234,733,425)	2,235,419,189	96.66
Unrealised gain on futures contracts	7,775,545	0.34
Unrealised loss on futures contracts	(3,412,163)	(0.15)
Unrealised loss on share class specific futures contracts	(229,119)	(0.01)
Unrealised gain on forward currency contracts	19,011,839	0.82
Unrealised loss on forward currency contracts	(2,955,489)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	1,032,423	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(19,441,479)	(0.84)
Unrealised gain on swap contracts	6,017,851	0.26
Unrealised loss on swap contracts	(836,073)	(0.04)
Other Assets and Liabilities	70,194,354	3.04
Shareholders' Equity	2,312,576,878	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Barclays Bank PLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 45.70%						
Austria						
80,000	Austria Government Bond ^(a)	EUR	2.100%	Perp.	70,041	0.15
100,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	113,839	0.23
100,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	107,511	0.22
					291,391	0.60
Belgium						
150,000	Belgium Government Bond—Series 66	EUR	4.000%	28/03/2032	173,785	0.36
80,000	Belgium Government Bond—Series 80 ^(a)	EUR	2.150%	22/06/2066	65,153	0.13
					238,938	0.49
Canada						
175,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	213,748	0.44
450,000	Canada Government Bond	CAD	2.750%	01/12/2048	297,218	0.61
25,000	Enbridge, Inc.	USD	6.000%	15/11/2028	26,198	0.05
50,000	Enbridge, Inc.	USD	5.700%	08/03/2033	51,866	0.10
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	376,779	0.77
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	76,549	0.16
83,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	83,454	0.17
					1,125,812	2.30
Colombia						
80,100,000	Colombian TES—Series B	COP	13.250%	09/02/2033	20,614	0.04
79,400,000	Colombian TES—Series B	COP	9.250%	28/05/2042	14,918	0.03
					35,532	0.07
Denmark						
350,000	Denmark Government Bond	DKK	4.500%	15/11/2039	65,067	0.13
Finland						
210,000	Finland Government Bond ^(a)	EUR	0.125%	15/09/2031	190,698	0.39
100,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	112,751	0.23
					303,449	0.62
France						
200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	248,923	0.51
100,000	AXA SA	EUR	6.375%	Perp.	111,905	0.23
200,000	BNP Paribas SA	USD	3.375%	09/01/2025	199,656	0.41
275,000	Credit Agricole SA	USD	4.375%	17/03/2025	274,048	0.56
500,000	Dexia SA	GBP	1.250%	21/07/2025	620,467	1.27
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	130,887	0.27
80,000	France Government Bond OAT ^(a)	EUR	1.750%	25/05/2066	54,902	0.11
275,000	Societe Generale SA ^(a)	USD	4.250%	14/04/2025	273,592	0.56
100,000	TotalEnergies SE	EUR	4.120%	Perp.	106,130	0.22
					2,020,510	4.14
Germany						
450,000	Deutsche Bank AG	USD	2.129%	24/11/2026	437,598	0.90
100,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	113,078	0.23
100,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	108,870	0.22
3,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	3,235	0.01
					662,781	1.36
Greece						
100,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	109,857	0.22
Indonesia						
498,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	31,043	0.07
1,658,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	103,087	0.21
1,740,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	108,008	0.22
481,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	30,790	0.06
					272,928	0.56
Ireland						
100,000	AIB Group PLC	EUR	5.250%	23/10/2031	117,047	0.24
100,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	104,897	0.21

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
170,000	Ireland Government Bond	EUR	0.200%	18/10/2030	159,926	0.33
130,000	Ireland Government Bond	EUR	0.350%	18/10/2032	118,405	0.24
					500,275	1.02
Israel						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	97,921	0.20
Italy						
100,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	98,984	0.20
40,000	Italy Buoni Poliennali Del Tesoro—Series 50Y ^(a)	EUR	2.800%	01/03/2067	33,748	0.07
					132,732	0.27
Japan						
100,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	105,012	0.22
64,950,000	Japan Government Bond	JPY	1.600%	20/03/2044	418,466	0.86
74,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	319,454	0.65
82,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	495,795	1.01
21,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	121,822	0.25
78,000	ORIX Corp.	USD	4.650%	10/09/2029	77,625	0.16
100,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/2031	107,312	0.22
					1,645,486	3.37
Jersey						
287,916	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	233,572	0.48
125,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	163,739	0.33
					397,311	0.81
Luxembourg						
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	98,386	0.20
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	97,124	0.20
100,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	101,372	0.21
					296,882	0.61
Mexico						
2,191,900	Mexican Bonos—Series M	MXN	10.000%	20/11/2036	108,499	0.22
Netherlands						
100,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	108,153	0.22
100,000	CNH Industrial NV	EUR	3.750%	11/06/2031	107,767	0.22
118,000	DSV Finance BV	EUR	3.250%	06/11/2030	126,656	0.26
37,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	50,239	0.10
100,000	IMCD NV	EUR	4.875%	18/09/2028	111,487	0.23
200,000	Prosus NV	USD	3.680%	21/01/2030	182,750	0.37
100,000	Stellantis NV	EUR	3.875%	05/01/2026	106,205	0.22
					793,257	1.62
Peru						
140,000	Peru Government Bond	PEN	5.940%	12/02/2029	38,466	0.08
Poland						
70,000	Poland Government International Bond	USD	4.875%	04/10/2033	69,026	0.14
Romania						
125,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	25,760	0.05
210,000	Romania Government International Bond	USD	6.375%	30/01/2034	206,226	0.42
					231,986	0.47
South Korea						
70,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	49	0.00
413,360,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	279,442	0.57
745,420,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	514,674	1.06
					794,165	1.63
Spain						
200,000	Banco Santander SA	USD	5.552%	14/03/2028	202,368	0.41
200,000	Banco Santander SA	EUR	4.375%	Perp.	208,849	0.43
134,000	Spain Government Bond ^(a)	EUR	3.450%	30/07/2043	144,479	0.29
40,000	Spain Government Bond ^(a)	EUR	5.150%	31/10/2044	53,732	0.11

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
180,000	Spain Government Bond ^(a)	EUR	3.450%	30/07/2066	188,880	0.39
275,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	271,626	0.56
					1,069,934	2.19
Supranationals						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	190,856	0.39
100,000	European Investment Bank	EUR	3.000%	15/11/2028	108,406	0.22
400,000	European Investment Bank	EUR	0.200%	17/03/2036	321,207	0.66
210,000	European Union	EUR	1.000%	06/07/2032	198,659	0.41
					819,128	1.68
Switzerland						
375,000	UBS Group AG	EUR	0.250%	03/11/2026	385,578	0.79
100,000	UBS Group AG	EUR	1.000%	24/06/2027	102,549	0.21
200,000	UBS Group AG	EUR	0.650%	14/01/2028	201,241	0.41
100,000	UBS Group AG	EUR	7.750%	01/03/2029	120,847	0.25
					810,215	1.66
Thailand						
520,000	Thailand Government Bond	THB	2.650%	17/06/2028	15,462	0.03
610,000	Thailand Government Bond	THB	2.875%	17/12/2028	18,346	0.04
270,000	Thailand Government Bond	THB	3.350%	17/06/2033	8,528	0.02
740,000	Thailand Government Bond	THB	3.450%	17/06/2043	23,884	0.05
					66,220	0.14
United Arab Emirates						
200,000	DP World Ltd.	USD	5.625%	25/09/2048	193,310	0.40
United Kingdom						
200,000	Barclays PLC	USD	2.279%	24/11/2027	189,998	0.39
100,000	Barclays PLC	EUR	3.941%	31/01/2036	107,841	0.22
275,000	Barclays PLC	USD	6.125%	Perp.	274,599	0.56
50,000	BP Capital Markets PLC	USD	6.125%	Perp.	49,772	0.10
100,000	Coventry Building Society	EUR	3.125%	29/10/2029	106,200	0.22
100,000	Informa PLC	EUR	3.000%	23/10/2027	106,158	0.22
100,000	Informa PLC	EUR	3.250%	23/10/2030	106,380	0.22
100,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	109,971	0.22
100,000	NatWest Group PLC	EUR	3.673%	05/08/2031	108,805	0.22
50,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	49,819	0.10
100,000	SSE PLC	EUR	4.000%	05/09/2031	111,531	0.23
356,000	Standard Chartered PLC ^(a)	USD	1.456%	14/01/2027	341,938	0.70
231,473	United Kingdom Gilt	GBP	3.250%	22/01/2044	240,689	0.49
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	32,131	0.07
70,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	44,301	0.09
40,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	26,223	0.05
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	140,509	0.29
					2,146,865	4.39
United States						
100,000	Air Lease Corp.	USD	3.250%	01/03/2025	99,548	0.20
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	244,632	0.50
25,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	25,753	0.05
50,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	52,951	0.11
175,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	172,300	0.35
25,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	25,401	0.05
148,000	American Tower Corp.	USD	5.200%	15/02/2029	150,367	0.31
50,000	Amgen, Inc.	USD	5.150%	02/03/2028	50,765	0.10
150,000	Amgen, Inc.	USD	5.250%	02/03/2030	153,298	0.31
25,000	Amgen, Inc.	USD	5.250%	02/03/2033	25,368	0.05
125,000	Bank of America Corp.	USD	5.202%	25/04/2029	126,511	0.26
120,000	Bank of America Corp.	USD	2.972%	04/02/2033	105,241	0.22
100,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	98,095	0.20
75,000	Campbell Soup Co.	USD	5.200%	21/03/2029	76,321	0.16
74,000	Campbell Soup Co.	USD	5.400%	21/03/2034	75,483	0.15
26,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	26,375	0.05
75,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	75,812	0.16
100,000	Cargill, Inc.	EUR	3.875%	24/04/2030	110,471	0.23
20,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	20,563	0.04
50,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	52,699	0.11
75,000	Celanese U.S. Holdings LLC	USD	6.330%	15/07/2029	77,598	0.16

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	25,520	0.05
25,000	Citigroup, Inc.	USD	5.174%	13/02/2030	25,273	0.05
50,000	Citigroup, Inc.	USD	5.592%	19/11/2034	50,252	0.10
37,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	36,286	0.07
25,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	25,738	0.05
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	24,967	0.05
175,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	170,145	0.35
20,000	CVS Health Corp.	USD	4.780%	25/03/2038	18,168	0.04
250,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	253,910	0.52
2,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	2,044	0.00
38,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	40,443	0.08
37,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	37,418	0.08
50,000	Discovery Communications LLC	USD	3.950%	20/03/2028	47,848	0.10
50,000	DTE Energy Co.	USD	4.950%	01/07/2027	50,356	0.10
75,000	Energy Transfer LP	USD	6.100%	01/12/2028	78,661	0.16
50,000	Energy Transfer LP	USD	6.400%	01/12/2030	53,489	0.11
50,000	Exelon Corp.	USD	5.150%	15/03/2029	50,810	0.10
125,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	116,436	0.24
22,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	21,914	0.05
110,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	113,291	0.23
72,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	74,508	0.15
137,000	HCA, Inc.	USD	3.500%	01/09/2030	126,400	0.26
100,000	HCA, Inc.	USD	5.450%	01/04/2031	101,386	0.21
25,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	24,637	0.05
28,000	Humana, Inc.	USD	5.375%	15/04/2031	28,309	0.06
50,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	52,118	0.11
50,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	50,555	0.10
50,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	50,475	0.10
25,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	25,637	0.05
100,000	J M Smucker Co.	USD	5.900%	15/11/2028	104,678	0.21
100,000	JPMorgan Chase & Co.	EUR	4.457%	13/11/2031	114,220	0.23
25,000	Kilroy Realty LP	USD	6.250%	15/01/2036	25,473	0.05
25,000	Kroger Co.	USD	5.000%	15/09/2034	24,855	0.05
78,000	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	76,159	0.16
54,000	Marriott International, Inc.	USD	3.750%	01/10/2025	53,604	0.11
42,000	Marriott International, Inc.	USD	5.000%	15/10/2027	42,477	0.09
11,000	Marriott International, Inc.	USD	4.875%	15/05/2029	11,079	0.02
25,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	26,940	0.06
50,000	Morgan Stanley	USD	5.164%	20/04/2029	50,554	0.10
75,000	Morgan Stanley	USD	5.173%	16/01/2030	75,955	0.16
50,000	NiSource, Inc.	USD	5.200%	01/07/2029	50,913	0.10
25,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	25,775	0.05
75,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	80,667	0.17
75,000	Oracle Corp.	USD	6.900%	09/11/2052	87,985	0.18
25,000	Oracle Corp.	USD	5.550%	06/02/2053	24,935	0.05
25,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	25,518	0.05
76,000	Owens Corning	USD	3.500%	15/02/2030	71,350	0.15
62,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	62,069	0.13
20,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	20,014	0.04
29,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	31,753	0.07
125,000	Realty Income Corp.	USD	4.625%	01/11/2025	124,921	0.26
50,000	Regions Financial Corp.	USD	5.750%	Perp.	49,949	0.10
50,000	RTX Corp.	USD	5.750%	15/01/2029	52,124	0.11
25,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	25,570	0.05
25,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	24,874	0.05
292,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	286,087	0.59
75,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	74,860	0.15
25,000	Truist Financial Corp.	USD	6.047%	08/06/2027	25,452	0.05
998,300	United States Treasury Bill	USD	0.000%	05/06/2025	991,022	2.03
250,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	310,563	0.64
75,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	72,612	0.15
50,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	50,716	0.10
25,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	21,838	0.05
175,000	WP Carey, Inc.	USD	4.000%	01/02/2025	174,613	0.36
					6,994,720	14.31
TOTAL BONDS					22,332,663	45.70
(cost USD 24,337,141)						

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.18%			
Ireland			
901,197	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	901,197	1.85
5,061	iShares Core EUR Corp. Bond UCITS ETF	651,471	1.33
		1,552,668	3.18
TOTAL MUTUAL FUNDS (cost USD 1,546,775)		1,552,668	3.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 25,883,916)		23,885,331	48.88

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.73%						
Australia						
200,000	Australia & New Zealand Banking Group Ltd. ^(a)	USD	2.950%	22/07/2030	196,856	0.40
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	172,727	0.35
France						
250,000	BNP Paribas SA ^(a)	USD	3.375%	09/01/2025	249,570	0.51
550,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	529,160	1.09
					778,730	1.60
Mexico						
200,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/10/2046	165,500	0.34
Netherlands						
325,000	ABN AMRO Bank NV ^(a)	USD	4.750%	28/07/2025	323,879	0.66
200,000	Syngenta Finance NV ^(a)	USD	4.892%	24/04/2025	199,568	0.41
					523,447	1.07
United States						
250,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	241,385	0.49
90,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	74,835	0.15
75,000	Duquesne Light Holdings, Inc. ^(a)	USD	2.532%	01/10/2030	65,607	0.13
75,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.230%	01/10/2025	72,763	0.15
25,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	23,005	0.05
175,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	3.400%	15/11/2026	170,268	0.35
296,154	State of Illinois	USD	6.725%	01/04/2035	315,726	0.65
					963,589	1.97
TOTAL BONDS (cost USD 2,861,931)					2,800,849	5.73

Agencies Asset Backed Obligations – 23.23%

United States						
1,753	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	1,769	0.00
1,095	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	1,101	0.00
88	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	88	0.00
272	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	272	0.00
2,787	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	2,792	0.01
2,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,718	0.01
248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	249	0.00
1,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,012	0.00
92	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	93	0.00
160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	160	0.00
647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	653	0.00
465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	464	0.00
1,319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,331	0.00
799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	801	0.00
510	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	511	0.00
282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	284	0.00
31,184	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	31,458	0.06
2,182	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,186	0.00
333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	335	0.00
133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	134	0.00
289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	289	0.00
722	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	728	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	614	0.00
111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	112	0.00
723	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	726	0.00
233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	235	0.00
2,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	2,859	0.01
5,403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	5,452	0.01
763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	770	0.00
40,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	40,238	0.08
1,116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,126	0.00
11,073	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	11,060	0.02
4	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	4	0.00
66,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	67,392	0.14
8,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,979	0.02
4,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	4,093	0.01
754,328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	734,522	1.50
178,350	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	30,975	0.06
208,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	42,908	0.09
894,451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	870,890	1.78
11,375	Federal National Mortgage Association (FNMA)	USD	7.685%	01/07/2034	11,640	0.02
2,393	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,367	0.01
3,918	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	3,877	0.01
4,641	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	4,592	0.01
3,319	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	3,284	0.01
15,206	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	15,033	0.03
28,354	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	30,552	0.06
8,450	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	8,989	0.02
7,750	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,049	0.01
8,389	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,654	0.02
13,015	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,880	0.02
9,242	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,359	0.02
25,314	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	23,097	0.05
15,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,508	0.03
6,447	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,822	0.01
10,894	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,867	0.02
35,903	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,523	0.07
28,309	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	25,640	0.05
603,136	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	575,204	1.18
424,679	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	86,621	0.18
274,816	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	275,728	0.56
812,213	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	693,803	1.42
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	12/12/2054	837,969	1.72
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	872,148	1.79
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	981,523	2.01
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	1,012,031	2.07
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	1,023,906	2.10
1	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2024	1	0.00
4	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2025	4	0.00
5	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2025	5	0.00
53	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2025	53	0.00
95	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2025	95	0.00
83	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2026	83	0.00
5	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2026	5	0.00
169	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	169	0.00
140	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	140	0.00
78	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2027	78	0.00
447	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	446	0.00
486	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	486	0.00
78	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2027	78	0.00
193	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2027	192	0.00
62	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2027	62	0.00
191	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2027	190	0.00
447	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2028	447	0.00
195	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2028	196	0.00
145	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2028	145	0.00
1,195	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2029	1,193	0.00
443	Government National Mortgage Association (GNMA)	USD	4.625%	20/08/2029	443	0.00
120	Government National Mortgage Association (GNMA)	USD	4.625%	20/09/2029	120	0.00
287	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	287	0.00
180	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	180	0.00
246	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	246	0.00
387	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	387	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
100	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	100	0.00
8	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	8	0.00
252	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2030	253	0.00
66	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2030	66	0.00
472	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2030	474	0.00
126	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	126	0.00
404	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	405	0.00
834	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	837	0.00
672	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2030	674	0.00
168	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2030	169	0.00
1,652	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2030	1,655	0.00
319	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2030	319	0.00
408	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2030	408	0.00
44,467	Government National Mortgage Association (GNMA)	USD	1.529%	20/02/2040	4,795	0.01
95,917	Government National Mortgage Association (GNMA)	USD	0.879%	20/09/2044	7,335	0.02
100,847	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	96,243	0.20
129,640	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	21,857	0.05
44,265	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	9,080	0.02
104,013	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	101,583	0.21
26,503	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	26,563	0.05
94,588	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	94,684	0.19
200,127	Government National Mortgage Association (GNMA)	USD	1.429%	20/11/2048	21,621	0.04
86,767	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	86,856	0.18
29,146	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	29,125	0.06
50,300	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	5,409	0.01
129,843	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	129,389	0.27
278,574	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	271,455	0.56
5,862	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	5,712	0.01
72,961	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	72,796	0.15
127,603	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	120,979	0.25
233,808	Government National Mortgage Association (GNMA)	USD	1.329%	20/08/2049	26,328	0.05
82,828	Government National Mortgage Association (GNMA)	USD	1.379%	20/09/2049	8,875	0.02
100,166	Government National Mortgage Association (GNMA)	USD	1.379%	20/09/2049	11,803	0.02
92,483	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	16,191	0.03
182,611	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	178,116	0.37
141,462	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	26,923	0.06
166,860	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	162,596	0.33
270,370	Government National Mortgage Association (GNMA)	USD	1.329%	20/02/2050	32,740	0.07
184,115	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	164,225	0.34
133,725	Government National Mortgage Association (GNMA)	USD	1.329%	20/04/2050	16,375	0.03
104,452	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	23,522	0.05
675,924	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	100,213	0.21
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	1,010,469	2.07
					11,352,132	23.23
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					11,352,132	23.23
(cost USD 11,484,243)						
Non-Agencies Asset Backed Obligations – 33.61%						
Bermuda						
250,000	Symphony CLO 42 Ltd. 2024-42X Class D	USD	8.147%	17/04/2037	254,229	0.52
250,000	Tikehau US CLO III Ltd. 2022-2X Class C1R	USD	7.817%	20/01/2036	252,998	0.52
					507,227	1.04
Cayman Islands						
500,000	1988 CLO 5 Ltd. 2024-5X Class A1	USD	6.865%	15/07/2037	503,524	1.03
250,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	250,519	0.51
375,000	Ballyrock CLO 27 Ltd. 2024-27X Class A2	USD	6.462%	25/10/2037	376,141	0.77
200,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	200,150	0.41
250,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	1.000%	15/01/2038	250,188	0.51
250,000	Oaktree CLO 2024-25 Ltd. Class A	USD	6.167%	20/04/2037	251,872	0.52
250,000	Pikes Peak CLO 5 Ltd. 2020-5X Class A1R	USD	5.944%	20/10/2037	250,195	0.51
375,000	Sculptor CLO XXXIV Ltd. Class A1 ^(a)	USD	1.000%	20/01/2038	375,281	0.77
650,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^(a)	USD	6.114%	18/01/2035	651,697	1.33
250,000	Trinitas CLO XXXI Ltd. 2024-31A Class A1 ^(a)	USD	1.000%	22/01/2038	250,188	0.51
500,000	Venture 41 CLO Ltd. 2021-41X Class A1NR	USD	6.047%	20/01/2034	501,113	1.03
					3,860,868	7.90
Ireland						
200,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	211,145	0.43

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

Goldman Sachs Funds—Global Fixed Income Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland – (Continued)						
179,587	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	184,889	0.38
500,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	4.421%	15/12/2034	526,545	1.08
424,742	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	446,721	0.91
400,000	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	420,270	0.86
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	263,668	0.54
400,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	420,907	0.86
250,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	262,747	0.54
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	210,882	0.43
400,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.204%	15/01/2036	421,827	0.86
100,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	105,573	0.22
200,000	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	211,145	0.43
					3,686,319	7.54
Jersey						
250,000	AIMCO CLO 18 Ltd. 2022-18X Class A1R	USD	5.977%	20/07/2037	251,317	0.51
400,000	Bain Capital Credit CLO Ltd. 2023-3A Class A	USD	6.435%	24/07/2036	402,086	0.82
200,000	CQS US CLO Ltd. 2023-3X Class B	USD	7.276%	25/01/2037	202,141	0.41
250,000	Golub Capital Partners CLO Ltd. 2024-74X Class B	USD	7.165%	25/07/2037	251,399	0.52
500,000	Halseypoint CLO 7 Ltd. 2023-7X Class A	USD	6.867%	20/07/2036	505,465	1.04
275,000	Hartwick Park CLO Ltd. 2023-1A Class AR ^(a)	USD	1.000%	20/01/2037	275,206	0.56
400,000	Invesco US CLO Ltd. 2023-3X Class A	USD	6.456%	15/07/2036	401,556	0.82
500,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51X Class AR	USD	5.906%	23/10/2036	501,159	1.03
250,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54X Class B	USD	6.576%	23/04/2038	252,207	0.52
250,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	1.000%	22/01/2038	250,188	0.51
					3,292,724	6.74
Luxembourg						
100,000	Compartiment VCL 40 Class B	EUR	4.185%	21/08/2029	105,614	0.22
United Kingdom						
168,412	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	215,014	0.44
100,000	Pavilion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	126,928	0.26
					341,942	0.70
United States						
372,851	Alternative Loan Trust 2006-39CB Class 2A4	USD	5.152%	25/01/2037	43,549	0.09
161,704	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.887%	25/09/2046	150,230	0.31
125,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	123,272	0.25
100,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	96,480	0.20
200,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	190,610	0.39
100,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	95,470	0.19
150,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	146,319	0.30
125,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	122,564	0.25
150,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	149,297	0.30
75,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	73,095	0.15
100,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	77,938	0.16
150,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	146,152	0.30
71,553	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	6.407%	25/10/2041	71,884	0.15
52,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	6.507%	25/12/2041	52,483	0.11
195,311	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	191,396	0.39
100,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	94,493	0.19
150,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	142,855	0.29
355,056	Lehman Mortgage Trust 2006-5 Class 2A1	USD	5.052%	25/09/2036	47,240	0.10
65,134	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 Class A2B	USD	4.962%	25/06/2037	63,616	0.13
75,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	71,406	0.15
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	138,228	0.28
375,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	360,648	0.74
100,000	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	96,837	0.20
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	195,002	0.40
200,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	192,339	0.39
94,727	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.999%	25/09/2065	95,270	0.19
175,637	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	169,706	0.35
75,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	71,499	0.15
200,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	192,484	0.39
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	263,398	0.54
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	71,994	0.15
200,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	189,773	0.39
150,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	146,457	0.30

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
200,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	196,036		0.40
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	97,077		0.20
					4,627,097		9.47
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 16,856,205)					16,421,791		33.61
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 31,202,379)					30,574,772		62.57
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 57,086,295)					54,460,103		111.45
Covered Forward Mortgage Backed Securities – (1.97%)							
(1,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	12/12/2054	(961,094)		(1.97)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (954,570))					(961,094)		(1.97)
Futures Contracts – 0.21%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
5	Canadian Government Bond 10YR Futures 20/03/2025		Long		439,098	9,630	0.02
EUR							
7	Euro BTP Italian Government Bond Futures 06/12/2024		Long		906,311	25,852	0.05
8	Euro OAT Futures 06/12/2024		Long		1,068,538	3,461	0.01
3	German Federal Republic Bond 30YR Futures 06/12/2024		Long		442,994	16,081	0.03
9	German Federal Republic Bond 5YR Futures 06/12/2024		Long		1,137,716	15,575	0.03
3	Short Euro Italian Government Bond Futures 06/12/2024		Long		341,093	2,480	0.01
					3,896,652	63,449	0.13
GBP							
3	UK Long Gilt Bond Futures 27/03/2025		Long		365,291	5,875	0.01
USD							
7	US Treasury Long Bond Futures 20/03/2025		Long		836,281	11,156	0.02
22	US Treasury Notes 5YR Futures 31/03/2025		Long		2,367,407	11,602	0.03
16	US Treasury Ultra Long Bond Futures 20/03/2025		Long		2,034,500	40,494	0.08
5	US Treasury Ultra Long Notes 10YR Futures 20/03/2025		Long		573,828	4,570	0.01
					5,812,016	67,822	0.14
UNREALISED GAIN ON FUTURES CONTRACTS						146,776	0.30
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD							
10	Australian Treasury Bond 3YR Futures 16/12/2024		Long		689,936	(8,812)	(0.02)
EUR							
(1)	German Federal Republic Bond 10YR Futures 06/12/2024		Short		(142,199)	(1,330)	(0.00)
(4)	German Federal Republic Bond 2YR Futures 06/12/2024		Short		(451,815)	(422)	(0.00)
					(594,014)	(1,752)	(0.00)
GBP							
19	ICE 3-Month SONIA Futures 17/03/2026		Long		5,793,418	(1,364)	(0.00)
JPY							
2	Japan Government Bond 10YR Futures 13/12/2024		Long		1,908,845	(20,805)	(0.04)
USD							
(7)	US Treasury Notes 10YR Futures 20/03/2025		Short		(778,422)	(10,774)	(0.02)
(5)	US Treasury Notes 2YR Futures 31/03/2025		Short		(1,030,469)	(2,499)	(0.01)
					(1,808,891)	(13,273)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS						(46,006)	(0.09)

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

Goldman Sachs Funds—Global Fixed Income Portfolio

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Forward Currency Contracts – (0.54%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	206,575	KRW	275,987,640	11/12/2024	8,982	0.02
USD	663,273	GBP	496,163	16/12/2024	33,699	0.07
USD	2,656,833	EUR	2,474,718	16/01/2025	40,472	0.08
NZD	60,651	USD	35,700	12/02/2025	253	0.00
PLN	467,923	USD	113,726	14/02/2025	858	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **84,264** **0.17**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
IDR	2,308,098,594	USD	147,718	11/12/2024	(2,185)	(0.00)
MYR	885,000	USD	208,201	11/12/2024	(9,239)	(0.02)
USD	37,004	PEN	140,600	11/12/2024	(547)	(0.00)
CNH	34,751,228	USD	4,968,747	12/12/2024	(173,770)	(0.36)
SGD	143,594	USD	112,164	18/12/2024	(4,986)	(0.01)
THB	3,076,953	USD	92,910	18/12/2024	(3,090)	(0.01)
AUD	1,007,059	USD	677,850	07/01/2025	(21,507)	(0.04)
SEK	1,752,016	USD	169,326	08/01/2025	(8,330)	(0.02)
JPY	525,897,738	USD	3,560,899	09/01/2025	(36,475)	(0.07)
CAD	734,305	USD	533,080	13/01/2025	(8,433)	(0.02)
EUR	2,765,214	USD	3,000,113	16/01/2025	(76,629)	(0.16)
CZK	1,707,233	USD	73,248	17/01/2025	(1,820)	(0.00)
CHF	263,865	USD	301,874	10/02/2025	(196)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(347,207)** **(0.71)**

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
480,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	1,120	7,187	0.01
480,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	1,787	8,321	0.02
480,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	1,515	8,721	0.02
				4,422	24,229	0.05
USD						
790,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	1,368	4,164	0.01

TOTAL PURCHASED OPTIONS
(cost USD 22,604) **28,393** **0.06**

Written Options						
EUR						
(140,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	(908)	(6,915)	(0.01)
(140,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	(906)	(7,386)	(0.02)
(140,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	(1,301)	(8,446)	(0.02)
				(3,115)	(22,747)	(0.05)

TOTAL WRITTEN OPTIONS
(cost USD (19,633)) **(22,747)** **(0.05)**

TOTAL OPTIONS
(cost USD 2,971) **5,646** **0.01**

Swap Contracts – 0.35%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,430,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	8,742	0.02
800,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	3,347	0.01
668,880	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	1,321	0.00
1,080,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	11,150	0.02
490,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	426	0.00
2,890,000	Fixed 2.458%	Floating (CAD 1 month CORRA)	CAD	13/09/2029	10,719	0.02
160,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	2,252	0.01
111,110,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	922	0.00
25,700,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	1,071	0.00

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

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
10,180,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	4,194	0.01
41,350,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	67,946	0.14
430,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	18/12/2026	2,083	0.01
370,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	2,425	0.01
2,014,139	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	15,353	0.03
1,230,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	16,628	0.03
1,170,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	15,617	0.03
1,677,323	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	16,523	0.03
60,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2036	1,656	0.00
910,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	19,211	0.04
1,280,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	23,032	0.05
2,330,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	1,234	0.00
1,760,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	21,064	0.04
2,470,425	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	13,497	0.03
160,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2033	3,305	0.01
120,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2036	2,896	0.01
90,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2044	4,115	0.01
40,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2062	11,430	0.02
30,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	10,300	0.02
10,680,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	863	0.00
219,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	3,743	0.01
451,130,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	20,095	0.04
236,240,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	664	0.00
10,220,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2034	154	0.00
4,420,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	243	0.00
1,030,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	177	0.00
280,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	4,167	0.01
160,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/06/2033	374	0.00
30,740,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	10,908	0.02
980,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	910	0.00
870,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	67	0.00
130,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	312	0.00
11,790,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	11,497	0.02
4,980,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	7,051	0.02
130,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	4,791	0.01
33,510,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	1,571	0.00
230,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	1,029	0.00
3,550,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	2,684	0.01
410,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	4,377	0.01
2,300,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	16,756	0.04
900,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	13,486	0.03
350,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	1,429	0.00
2,760,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	1,518	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					401,325	0.82
Credit Default Swaps						
68,761	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	68	0.00
77,063	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	479	0.00
76,679	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	73	0.00
75,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	1,237	0.00
2,710,477	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	12,530	0.03
158,393	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	1,480	0.00
1,326,931	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	6,678	0.01
9,035,504	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	16,820	0.04
156,780	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	434	0.00
200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	1,954	0.01
50,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	461	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					42,214	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					443,539	0.91

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
620,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(296)	(0.00)
3,050,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(6,761)	(0.01)
190,000	Fixed 0.500%	Floating (CHF 1 month SARON)	CHF	18/12/2026	(1,964)	(0.00)
230,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(7,246)	(0.02)
338,550,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(352)	(0.00)
454,740,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(1,126)	(0.00)
174,010,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(1,519)	(0.00)
4,880,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(371)	(0.00)
370,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(220)	(0.00)
5,560,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(10,614)	(0.02)
100,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(725)	(0.00)
80,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(1,111)	(0.00)
60,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(918)	(0.00)
3,020,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(37,828)	(0.08)
1,079,738	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(15,455)	(0.03)
1,360,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(2,245)	(0.00)
530,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(17,209)	(0.04)
570,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(19,716)	(0.04)
540,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(29,368)	(0.06)
900,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	18/12/2025	(2,257)	(0.01)
220,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(852)	(0.00)
4,470,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(8,225)	(0.02)
2,686,718	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(9,159)	(0.02)
310,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(3,070)	(0.01)
220,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(3,307)	(0.01)
60,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2031	(1,130)	(0.00)
492,257	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(4,305)	(0.01)
350,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	(2,876)	(0.01)
90,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2039	(3,712)	(0.01)
80,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2054	(4,374)	(0.01)
16,010,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(389)	(0.00)
54,760,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(1,382)	(0.00)
48,880,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(976)	(0.00)
94,710,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(225)	(0.00)
114,060,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(9,674)	(0.02)
730,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(3,303)	(0.01)
2,230,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(2,422)	(0.01)
210,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(271)	(0.00)
2,120,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(692)	(0.00)
39,880,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(1,261)	(0.00)
180,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(164)	(0.00)
860,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(1,674)	(0.00)
2,160,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(21,978)	(0.05)
1,051,702	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(8,409)	(0.02)
3,350,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(633)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(251,764)	(0.52)
Credit Default Swaps						
68,506	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(562)	(0.00)
1,596,486	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(1,508)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,070)	(0.00)
Inflation Swaps						
2,860,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(6,152)	(0.01)
2,900,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(15,188)	(0.03)
UNREALISED LOSS ON INFLATION SWAPS					(21,340)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(275,174)	(0.56)
MARKET VALUE OF INVESTMENTS (cost USD 56,134,696)					53,510,847	109.51
OTHER ASSETS AND LIABILITIES					(4,648,001)	(9.51)
SHAREHOLDERS' EQUITY					48,862,846	100.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 57,086,295)	54,460,103	111.45
Market value of covered forward mortgage backed securities (cost USD (954,570))	(961,094)	(1.97)
Unrealised gain on futures contracts	146,776	0.30
Unrealised loss on futures contracts	(46,006)	(0.09)
Unrealised gain on forward currency contracts	84,264	0.17
Unrealised loss on forward currency contracts	(347,207)	(0.71)
Market value of purchased options (cost USD 22,604)	28,393	0.06
Market value of written options (cost USD (19,633))	(22,747)	(0.05)
Unrealised gain on swap contracts	443,539	0.91
Unrealised loss on swap contracts	(275,174)	(0.56)
Other Assets and Liabilities	(4,648,001)	(9.51)
Shareholders' Equity	48,862,846	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were BNP Paribas SA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC and Morgan Stanley London.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 46.03%						
Australia						
975,000	Westpac Banking Corp.	USD	2.894%	04/02/2030	919,653	0.12
Austria						
2,560,000	Austria Government Bond ^(a)	EUR	0.000%	20/10/2028	2,355,226	0.32
390,000	Austria Government Bond ^(a)	EUR	2.100%	Perp.	323,587	0.04
400,000	Austria Government Bond ^(a)	EUR	0.850%	30/06/2120	193,540	0.03
1,000,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	1,078,840	0.14
200,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	214,602	0.03
1,200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,222,644	0.16
					5,388,439	0.72
Belgium						
346,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	357,847	0.05
610,000	Belgium Government Bond—Series 80 ^(a)	EUR	2.150%	22/06/2066	470,804	0.06
4,700,000	Belgium Government Bond—Series 94 ^(a)	EUR	0.350%	22/06/2032	3,995,893	0.53
200,000	Solvay SA	EUR	3.875%	03/04/2028	205,136	0.03
					5,029,680	0.67
Canada						
2,350,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	2,720,180	0.36
5,220,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,267,371	0.43
400,000	Enbridge, Inc.	USD	6.000%	15/11/2028	397,248	0.05
825,000	Enbridge, Inc.	USD	5.700%	08/03/2033	811,021	0.11
12,500,000	Export Development Canada	EUR	2.625%	18/01/2029	12,628,125	1.68
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,213,891	0.16
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	820,283	0.11
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,414,801	0.19
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	580,355	0.08
1,210,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	1,396,194	0.19
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	344,922	0.05
1,256,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,196,807	0.16
					26,791,198	3.57
Cayman Islands						
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	180,772	0.02
Colombia						
1,128,300,000	Colombian TES—Series B	COP	13.250%	09/02/2033	275,186	0.04
1,119,200,000	Colombian TES—Series B	COP	9.250%	28/05/2042	199,280	0.02
					474,466	0.06
Denmark						
255,000	Danske Bank AS	EUR	3.750%	19/11/2036	256,930	0.03
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	281,888	0.04
					538,818	0.07
Finland						
2,190,000	Finland Government Bond—Series 10Y ^(a)	EUR	1.500%	15/09/2032	2,041,934	0.27
325,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	347,272	0.05
					2,389,206	0.32
France						
3,200,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	3,774,417	0.50
530,000	AXA SA	EUR	6.375%	Perp.	562,070	0.07
414,000	BNP Paribas SA	USD	4.625%	Perp.	367,535	0.05
300,000	BPCE SA	EUR	1.750%	26/04/2027	293,322	0.04
1,000,000	BPCE SA—Series NC5	EUR	1.500%	13/01/2042	957,310	0.13
2,700,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	2,470,932	0.33
5,600,000	Dexia SA	GBP	1.250%	21/07/2025	6,585,701	0.88
800,000	Electricite de France SA	GBP	5.875%	18/07/2031	992,321	0.13
1,406,160	France Government Bond OAT ^(a)	EUR	3.250%	25/05/2045	1,402,391	0.19
650,000	France Government Bond OAT ^(a)	EUR	1.750%	25/05/2066	422,747	0.06
4,329,903	France Treasury Bill BTF	EUR	0.000%	08/01/2025	4,317,303	0.57
350,000	TotalEnergies SE	EUR	3.369%	Perp.	349,293	0.05
983,000	TotalEnergies SE	EUR	4.120%	Perp.	988,682	0.13
					23,484,024	3.13

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Germany						
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	506,864	0.07
225,000	Deutsche Bank AG	USD	6.720%	18/01/2029	222,906	0.03
1,500,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,607,445	0.21
700,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	649,334	0.08
7,700,000	Kreditanstalt für Wiederaufbau	EUR	3.125%	10/10/2028	7,944,475	1.06
					10,931,024	1.45
Greece						
275,000	National Bank of Greece SA	EUR	3.500%	19/11/2030	277,923	0.04
790,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	822,469	0.11
					1,100,392	0.15
Hungary						
940,000	Hungary Government International Bond	USD	6.125%	22/05/2028	915,797	0.12
860,000	Hungary Government International Bond	USD	5.500%	26/03/2036	783,939	0.11
					1,699,736	0.23
India						
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	206,122	0.03
Indonesia						
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,276,393	0.57
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	125,332	0.02
20,802,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	1,228,877	0.16
22,774,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	1,341,915	0.18
19,258,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	1,132,875	0.15
5,429,000,000	Indonesia Treasury Bond—Series FR91	IDR	6.375%	15/04/2032	315,886	0.04
6,607,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	400,800	0.05
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	282,975	0.04
					9,105,053	1.21
Ireland						
507,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	448,449	0.06
325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	310,946	0.04
310,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	260,730	0.03
1,286,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,274,786	0.17
1,423,000	Bank of Ireland Group PLC	EUR	1.875%	05/06/2026	1,414,604	0.19
175,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	190,120	0.02
1,640,000	Ireland Government Bond	EUR	0.350%	18/10/2032	1,415,583	0.19
327,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	351,286	0.05
661,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	733,062	0.10
479,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	496,201	0.07
753,000	Zurich Finance Ireland Designated Activity Co.	USD	3.000%	19/04/2051	614,289	0.08
					7,510,056	1.00
Israel						
3,150,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	660,458	0.09
Italy						
450,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	480,753	0.07
908,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	851,758	0.11
1,420,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,408,058	0.19
475,000	Eni SpA	EUR	2.625%	Perp.	470,283	0.06
2,930,000	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR	2.150%	01/09/2052	2,123,547	0.28
					5,334,399	0.71
Japan						
140,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	139,327	0.02
1,255,850,000	Japan Government Bond	JPY	1.100%	20/06/2034	8,007,796	1.06
1,521,700,000	Japan Government Bond	JPY	1.600%	20/03/2044	9,291,291	1.24
437,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	1,787,816	0.24
1,116,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	6,394,663	0.85
835,700,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	4,425,735	0.59
1,284,000	ORIX Corp.	USD	4.650%	10/09/2029	1,210,978	0.16
925,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	832,112	0.11
798,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/2031	811,550	0.11
					32,901,268	4.38

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Jersey						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	157,695	0.02
2,672,228	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,054,441	0.27
					2,212,136	0.29
Luxembourg						
400,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	372,956	0.05
350,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	352,117	0.05
1,425,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,368,983	0.18
212,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	218,195	0.03
					2,312,251	0.31
Mexico						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	185,965	0.03
290,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	260,843	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	156,872	0.02
300,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	235,308	0.03
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	279,116	0.04
910,000	Mexico Government International Bond	USD	6.000%	07/05/2036	843,898	0.11
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	951,644	0.13
					2,913,646	0.39
Netherlands						
2,100,000	ABN AMRO Bank NV ^(a)	USD	1.542%	16/06/2027	1,891,274	0.25
2,000,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	1,986,800	0.27
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,163,512	0.16
300,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	307,485	0.04
790,000	CNH Industrial NV	EUR	3.750%	11/06/2031	806,827	0.11
1,000,000	Cooperatieve Rabobank UA	EUR	4.625%	Perp.	997,760	0.13
300,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	335,109	0.05
1,797,000	DSV Finance BV	EUR	3.250%	06/11/2030	1,827,926	0.24
485,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	624,084	0.08
600,000	IMCD NV	EUR	4.875%	18/09/2028	633,930	0.08
510,000	IMCD NV	EUR	3.625%	30/04/2030	513,754	0.07
725,000	ING Groep NV	USD	4.017%	28/03/2028	674,349	0.09
400,000	ING Groep NV	EUR	3.375%	19/11/2032	404,360	0.05
775,000	ING Groep NV	USD	5.750%	Perp.	726,989	0.10
615,000	JDE Peet's NV	EUR	0.244%	16/01/2025	612,651	0.08
900,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	961,119	0.13
2,710,000	Prosus NV	USD	3.680%	21/01/2030	2,346,724	0.31
150,000	Prosus NV	EUR	2.031%	03/08/2032	129,264	0.02
575,000	Swisscom Finance BV	EUR	3.500%	29/11/2031	597,764	0.08
					17,541,681	2.34
New Zealand						
350,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	354,774	0.05
Panama						
290,000	Panama Government International Bond	USD	4.500%	16/04/2050	185,731	0.03
200,000	Panama Government International Bond	USD	3.870%	23/07/2060	109,440	0.01
					295,171	0.04
Peru						
1,920,000	Peru Government Bond	PEN	5.940%	12/02/2029	499,932	0.06
270,000	Peru Government International Bond	USD	3.230%	28/07/2121	145,913	0.02
					645,845	0.08
Poland						
690,000	Poland Government International Bond	USD	5.125%	18/09/2034	650,890	0.09
Portugal						
1,600,000	Portugal Obrigaçoes do Tesouro OT ^(a)	EUR	1.950%	15/06/2029	1,592,000	0.21
Qatar						
640,000	QatarEnergy	USD	3.125%	12/07/2041	461,935	0.06
970,000	QatarEnergy	USD	3.300%	12/07/2051	653,822	0.09
					1,115,757	0.15
Romania						
1,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	312,477	0.04
350,000	Romania Government International Bond	USD	3.000%	27/02/2027	314,579	0.04

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Romania – (Continued)						
560,000	Romania Government International Bond	USD	3.000%	14/02/2031	441,149	0.06
50,000	Romania Government International Bond	USD	7.125%	17/01/2033	49,132	0.01
40,000	Romania Government International Bond	USD	6.375%	30/01/2034	37,226	0.00
580,000	Romania Government International Bond	USD	5.750%	24/03/2035	507,060	0.07
410,000	Romania Government International Bond	USD	5.125%	15/06/2048	311,918	0.04
380,000	Romania Government International Bond	EUR	3.375%	28/01/2050	254,818	0.03
330,000	Romania Government International Bond	USD	4.000%	14/02/2051	208,696	0.03
					2,437,055	0.32
Saudi Arabia						
620,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	575,048	0.08
South Korea						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,124,504	0.15
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	6,003,484	0.80
7,131,800,000	Korea Treasury Bond—Series 3106	KRW	2.000%	10/06/2031	4,666,548	0.62
					11,794,536	1.57
Spain						
1,200,000	Banco Santander SA	USD	5.552%	14/03/2028	1,150,690	0.15
1,400,000	Banco Santander SA	EUR	4.375%	Perp.	1,385,468	0.18
600,000	Banco Santander SA	USD	8.000%	Perp.	588,077	0.08
1,000,000	CaixaBank SA	EUR	0.375%	18/11/2026	976,140	0.13
300,000	CaixaBank SA	EUR	0.625%	21/01/2028	287,766	0.04
300,000	CaixaBank SA	EUR	5.375%	14/11/2030	331,806	0.04
500,000	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	510,715	0.07
1,840,000	Spain Government Bond ^(a)	EUR	1.250%	31/10/2030	1,718,818	0.23
3,690,000	Spain Government Bond ^(a)	EUR	2.550%	31/10/2032	3,671,218	0.49
1,170,000	Spain Government Bond ^(a)	EUR	2.900%	31/10/2046	1,099,753	0.15
1,360,000	Spain Government Bond ^(a)	EUR	3.450%	30/07/2066	1,352,438	0.18
					13,072,889	1.74
Supranationals						
630,000	African Export-Import Bank	USD	2.634%	17/05/2026	569,747	0.07
340,000	African Export-Import Bank	USD	3.798%	17/05/2031	284,022	0.04
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	587,820	0.08
7,700,000	European Investment Bank	EUR	3.000%	15/11/2028	7,910,595	1.05
8,920,037	European Union	EUR	1.625%	04/12/2029	8,628,619	1.15
					17,980,803	2.39
Switzerland						
1,100,000	UBS AG	USD	2.950%	09/04/2025	1,036,067	0.14
250,000	UBS Group AG	USD	3.750%	26/03/2025	236,169	0.03
2,125,000	UBS Group AG	EUR	0.250%	03/11/2026	2,070,642	0.27
825,000	UBS Group AG	EUR	1.000%	24/06/2027	801,768	0.11
1,550,000	UBS Group AG	EUR	0.650%	14/01/2028	1,478,033	0.20
925,000	UBS Group AG	EUR	7.750%	01/03/2029	1,059,356	0.14
719,000	UBS Group AG ^(a)	USD	3.875%	Perp.	649,165	0.09
					7,331,200	0.98
Thailand						
7,610,000	Thailand Government Bond	THB	2.650%	17/06/2028	214,438	0.03
8,310,000	Thailand Government Bond	THB	2.875%	17/12/2028	236,850	0.03
3,880,000	Thailand Government Bond	THB	3.350%	17/06/2033	116,141	0.02
9,940,000	Thailand Government Bond	THB	3.450%	17/06/2043	304,044	0.04
					871,473	0.12
United Arab Emirates						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	672,669	0.09
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	104,903	0.01
					777,572	0.10
United Kingdom						
1,500,000	Barclays PLC	USD	2.279%	24/11/2027	1,350,441	0.18
575,000	Barclays PLC	EUR	4.918%	08/08/2030	619,488	0.08
802,000	Barclays PLC	USD	4.942%	10/09/2030	753,327	0.10
675,000	Barclays PLC	EUR	3.941%	31/01/2036	689,850	0.09
900,000	Barclays PLC	USD	6.125%	Perp.	851,674	0.11
625,000	Barclays PLC	GBP	7.125%	Perp.	753,132	0.10

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
350,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	336,738	0.05
775,000	BP Capital Markets PLC	USD	6.125%	Perp.	731,109	0.10
467,000	Compass Group PLC	EUR	3.250%	06/02/2031	478,269	0.06
882,000	Coventry Building Society	EUR	3.125%	29/10/2029	887,680	0.12
1,175,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,118,221	0.15
775,000	HSBC Holdings PLC	USD	5.874%	18/11/2035	735,861	0.10
893,000	Informa PLC	EUR	3.000%	23/10/2027	898,403	0.12
925,000	Informa PLC	EUR	3.250%	23/10/2030	932,539	0.12
700,000	Lloyds Banking Group PLC	EUR	4.947%	Perp.	699,258	0.09
850,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	885,853	0.12
650,000	National Grid PLC	EUR	0.163%	20/01/2028	599,339	0.08
625,000	NatWest Group PLC	EUR	3.673%	05/08/2031	644,456	0.09
725,000	NatWest Group PLC	USD	8.000%	Perp.	696,074	0.09
775,000	NatWest Group PLC	USD	6.000%	Perp.	733,195	0.10
625,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	739,100	0.10
725,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	684,587	0.09
1,225,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	1,131,721	0.15
650,000	SSE PLC	EUR	4.000%	05/09/2031	687,030	0.09
2,250,000	Standard Chartered PLC ^(a)	USD	1.456%	14/01/2027	2,048,072	0.27
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,152,939	0.15
580,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	651,779	0.09
3,650,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	2,267,682	0.30
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,046,248	0.14
425,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	434,979	0.06
525,000	Virgin Money UK PLC	GBP	11.000%	Perp.	717,020	0.10
					26,956,064	3.59
United States						
302,000	AGCO Corp.	USD	5.800%	21/03/2034	293,792	0.04
1,900,000	Air Lease Corp.	USD	3.250%	01/03/2025	1,792,468	0.24
575,000	Air Lease Corp.	USD	2.875%	15/01/2026	533,221	0.07
1,325,000	Air Lease Corp.	USD	5.300%	01/02/2028	1,276,318	0.17
378,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	369,016	0.05
725,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	727,632	0.10
425,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	409,232	0.05
2,320,000	American Tower Corp.	USD	5.200%	15/02/2029	2,233,792	0.30
750,000	Amgen, Inc.	USD	5.150%	02/03/2028	721,641	0.10
1,700,000	Amgen, Inc.	USD	5.250%	02/03/2030	1,646,497	0.22
525,000	Ashtead Capital, Inc. ^(a)	USD	5.800%	15/04/2034	509,915	0.07
325,000	AutoNation, Inc.	USD	1.950%	01/08/2028	276,826	0.04
7,125,000	Bank of America Corp.	USD	3.366%	23/01/2026	6,735,194	0.90
2,325,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,230,013	0.30
250,000	Bank of America Corp.	USD	2.592%	29/04/2031	211,159	0.03
425,000	Bank of America Corp.	USD	2.687%	22/04/2032	352,808	0.05
860,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	885,499	0.12
1,725,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	1,603,620	0.21
1,125,000	Campbell Soup Co.	USD	5.200%	21/03/2029	1,084,935	0.14
1,150,000	Campbell Soup Co.	USD	5.400%	21/03/2034	1,111,682	0.15
850,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	800,428	0.11
401,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	385,503	0.05
1,125,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	1,077,695	0.14
1,000,000	Cargill, Inc.	EUR	3.875%	24/04/2030	1,046,920	0.14
302,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	294,255	0.04
775,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	774,112	0.10
950,000	Celanese U.S. Holdings LLC	USD	6.330%	15/07/2029	931,490	0.12
375,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	362,775	0.05
375,000	Cigna Group	USD	4.375%	15/10/2028	351,488	0.05
763,000	Cigna Group	USD	5.400%	15/03/2033	739,189	0.10
4,725,000	Citigroup, Inc.	USD	3.106%	08/04/2026	4,449,213	0.59
1,550,000	Citigroup, Inc.	USD	5.174%	13/02/2030	1,484,957	0.20
375,000	Citigroup, Inc.	USD	4.412%	31/03/2031	346,331	0.05
800,000	Citigroup, Inc.	USD	5.592%	19/11/2034	761,971	0.10
350,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	341,476	0.05
375,000	Comcast Corp.	USD	4.150%	15/10/2028	350,297	0.05
1,875,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,772,384	0.24
25,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	23,661	0.00
289,000	CVS Health Corp.	USD	4.780%	25/03/2038	248,794	0.03
1,893,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,822,031	0.24
951,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	921,205	0.12
594,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	599,112	0.08

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
565,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	541,489	0.07
775,000	Discovery Communications LLC	USD	3.950%	20/03/2028	702,847	0.09
800,000	DTE Energy Co.	USD	4.950%	01/07/2027	763,541	0.10
1,275,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,204,134	0.16
1,075,000	Energy Transfer LP	USD	6.100%	01/12/2028	1,068,501	0.14
1,475,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,394,527	0.19
725,000	Exelon Corp.	USD	5.150%	15/03/2029	698,204	0.09
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	560,743	0.07
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	641,282	0.09
450,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	440,132	0.06
352,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	332,289	0.04
294,000	Fiserv, Inc.	USD	3.500%	01/07/2029	264,436	0.04
1,200,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,151,111	0.15
1,062,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,021,129	0.14
395,000	General Motors Financial Co., Inc.	EUR	0.850%	26/02/2026	385,536	0.05
354,000	General Motors Financial Co., Inc.	USD	4.900%	06/10/2029	334,089	0.04
1,103,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,081,718	0.14
2,339,000	HCA, Inc.	USD	3.500%	01/09/2030	2,045,141	0.27
1,225,000	HCA, Inc.	USD	5.450%	01/04/2031	1,177,008	0.16
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	356,505	0.05
450,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	420,263	0.06
416,000	Humana, Inc.	USD	5.375%	15/04/2031	398,583	0.05
625,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	617,395	0.08
900,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	862,378	0.12
125,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	121,265	0.02
850,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	813,187	0.11
350,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	340,146	0.05
1,375,000	J M Smucker Co.	USD	5.900%	15/11/2028	1,364,029	0.18
3,500,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	3,414,657	0.45
250,000	Kilroy Realty LP	USD	6.250%	15/01/2036	241,407	0.03
1,575,000	Kroger Co.	USD	5.000%	15/09/2034	1,483,951	0.20
1,334,000	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	1,234,380	0.16
562,000	Marriott International, Inc.	USD	5.000%	15/10/2027	538,646	0.07
159,000	Marriott International, Inc.	USD	4.875%	15/05/2029	151,758	0.02
140,000	McKesson Corp.	EUR	1.500%	17/11/2025	138,421	0.02
750,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	780,045	0.10
150,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	153,184	0.02
3,275,000	Morgan Stanley	USD	5.164%	20/04/2029	3,138,036	0.42
1,475,000	Morgan Stanley	USD	5.173%	16/01/2030	1,415,634	0.19
650,000	NiSource, Inc.	USD	5.200%	01/07/2029	627,245	0.08
525,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	512,965	0.07
900,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	917,366	0.12
1,775,000	Oracle Corp.	USD	3.950%	25/03/2051	1,311,822	0.17
650,000	Oracle Corp.	USD	5.550%	06/02/2053	614,389	0.08
250,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	241,833	0.03
1,278,000	Owens Corning	USD	3.500%	15/02/2030	1,137,047	0.15
991,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	940,201	0.13
326,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	309,159	0.04
413,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	428,546	0.06
1,475,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,396,959	0.19
475,000	Realty Income Corp.	USD	3.400%	15/01/2030	421,828	0.06
650,000	Regions Financial Corp.	USD	5.750%	Perp.	615,363	0.08
850,000	RTX Corp.	USD	5.750%	15/01/2029	839,754	0.11
900,000	Southern Co.	USD	3.250%	01/07/2026	835,656	0.11
1,550,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,352,887	0.18
1,152,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	1,116,606	0.15
425,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	400,733	0.05
891,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	827,291	0.11
350,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	331,074	0.04
1,425,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,289,644	0.17
300,000	Truist Financial Corp.	USD	6.047%	08/06/2027	289,441	0.04
1,175,000	Veralto Corp.	USD	5.350%	18/09/2028	1,138,154	0.15
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	352,138	0.05
375,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	344,867	0.05
775,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	711,073	0.09
450,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	403,593	0.05
175,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	168,219	0.02
400,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	346,475	0.05
425,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	351,825	0.05

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
150,000	Workday, Inc.	USD	3.700%	01/04/2029	136,972	0.02
150,000	WP Carey, Inc.	USD	4.000%	01/02/2025	141,839	0.02
					99,535,238	13.26
TOTAL BONDS					345,610,793	46.03
(cost EUR 352,517,715)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 3.89%						
Ireland						
1,818	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				19,143,196	2.55
81,382	iShares Core EUR Corp. Bond UCITS ETF				9,927,790	1.32
1,348	iShares USD Corp. Bond UCITS ETF				132,999	0.02
					29,203,985	3.89
TOTAL MUTUAL FUNDS					29,203,985	3.89
(cost EUR 29,130,890)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					374,814,778	49.92
(cost EUR 381,648,605)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.03%						
Australia						
700,000	Australia & New Zealand Banking Group Ltd. ^(a)	USD	2.950%	22/07/2030	652,953	0.09
575,000	Macquarie Group Ltd. ^(a)	USD	1.340%	12/01/2027	523,380	0.07
195,000	Macquarie Group Ltd. ^(a)	USD	3.763%	28/11/2028	178,758	0.02
					1,355,091	0.18
Canada						
509,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	490,945	0.07
Denmark						
1,775,000	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	1,659,101	0.22
1,000,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	931,132	0.12
					2,590,233	0.34
France						
2,325,000	BNP Paribas SA ^(a)	USD	3.375%	09/01/2025	2,199,585	0.29
1,168,000	BNP Paribas SA ^(a)	USD	2.219%	09/06/2026	1,090,617	0.14
875,000	BNP Paribas SA ^(a)	USD	1.323%	13/01/2027	795,826	0.11
450,000	Credit Agricole SA ^(a)	USD	1.907%	16/06/2026	419,201	0.06
1,750,000	Credit Agricole SA ^(a)	USD	1.247%	26/01/2027	1,587,903	0.21
1,899,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	1,731,471	0.23
					7,824,603	1.04
Ireland						
200,000	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	192,288	0.03
Japan						
625,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	601,054	0.08
725,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	5.500%	09/03/2028	703,632	0.09
					1,304,686	0.17
Netherlands						
850,000	ABN AMRO Bank NV ^(a)	USD	4.750%	28/07/2025	802,756	0.11
1,377,000	Syngenta Finance NV ^(a)	USD	4.892%	24/04/2025	1,302,147	0.17
					2,104,903	0.28
South Korea						
290,000	POSCO	USD	5.750%	17/01/2028	282,387	0.04
Switzerland						
2,800,000	UBS Group AG ^(a)	USD	3.869%	12/01/2029	2,573,549	0.34

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States						
650,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	594,770	0.08
2,689,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	2,118,939	0.28
1,025,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	985,096	0.13
600,000	Duquesne Light Holdings, Inc. ^(a)	USD	2.532%	01/10/2030	497,400	0.07
225,000	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	219,831	0.03
525,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.230%	01/10/2025	482,700	0.06
175,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	152,607	0.02
700,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	569,433	0.08
2,319,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	2,039,653	0.27
1,025,000	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	1,001,250	0.13
550,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	529,396	0.07
917,000	RWE Finance US LLC ^(a)	USD	5.875%	16/04/2034	893,363	0.12
700,000	Solventum Corp. ^(a)	USD	5.450%	25/02/2027	671,873	0.09
675,000	Solventum Corp. ^(a)	USD	5.400%	01/03/2029	648,952	0.09
126,923	State of Illinois	USD	6.725%	01/04/2035	128,233	0.02
					11,533,496	1.54
TOTAL BONDS					30,252,181	4.03
(cost EUR 28,821,040)						
Agencies Asset Backed Obligations – 26.71%						
United States						
18,593	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	17,859	0.00
222,742	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	212,948	0.03
66,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	63,867	0.01
4,822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	4,414	0.00
21,489	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	19,672	0.00
11,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,091	0.00
2,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,680	0.00
771,426	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.857%	25/01/2042	732,831	0.10
1,590,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	8.357%	25/03/2042	1,576,532	0.21
241,034	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/04/2042	231,540	0.03
201,322	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.130%	15/03/2044	18,141	0.00
782,595	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/03/2044	745,572	0.10
1,251,179	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/03/2044	1,190,925	0.16
675,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/03/2044	648,714	0.09
1,961,026	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.934%	25/05/2044	1,868,900	0.25
4,338,750	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/08/2044	4,133,144	0.55
2,350,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/08/2044	2,251,564	0.30
809,375	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.784%	25/10/2044	769,605	0.10
375,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.184%	25/10/2044	357,246	0.05
260,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.876%	15/05/2046	26,673	0.00
247,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2049	228,068	0.03
781,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	662,705	0.09
27,119	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2049	25,031	0.00
131,720	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	115,324	0.02
234,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	216,740	0.03
6,034,622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	5,568,783	0.74
483,717	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	444,535	0.06
1,249,299	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.129%	25/07/2050	141,086	0.02
2,859,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	470,592	0.06
1,809,571	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	350,013	0.05
4,524,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	3,801,717	0.51
2,464,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,974,449	0.26
2,297,558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,848,368	0.25
894,409	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/03/2052	714,831	0.10
814,129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	788,800	0.11
7,155,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	6,602,659	0.88
214,737	Federal National Mortgage Association (FNMA)	USD	0.079%	25/10/2040	11,274	0.00
180,570	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	171,536	0.02
7,123	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	6,668	0.00
34,025	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	34,745	0.00
12,675	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	12,778	0.00
8,464	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,296	0.00
7,249	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,332	0.00
9,161	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,921	0.00
14,214	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,295	0.00
10,093	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,651	0.00
27,645	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	23,904	0.00
7,753	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	6,661	0.00
17,422	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,015	0.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
7,041	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,026	0.00
11,897	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,212	0.00
39,209	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	33,659	0.00
30,916	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,536	0.00
2,231,327	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,027,487	0.27
332,589	Federal National Mortgage Association (FNMA)	USD	1.251%	25/05/2047	37,654	0.01
195,300	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	181,307	0.02
157,095	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	145,839	0.02
90,991	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	84,444	0.01
163,211	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	151,518	0.02
1,507,841	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,362,784	0.18
18,144	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	17,217	0.00
205,579	Federal National Mortgage Association (FNMA)	USD	1.301%	25/02/2048	22,082	0.00
454,794	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	420,054	0.06
891,825	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	172,388	0.02
303,001	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	279,855	0.04
235,561	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	218,892	0.03
51,525	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	47,589	0.01
411,801	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	380,345	0.05
1,470,392	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,398,100	0.19
744,496	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	671,992	0.09
54,186	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	50,047	0.01
272,172	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	251,221	0.03
365,711	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	337,451	0.05
51,223	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	47,158	0.01
1,897,579	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2050	1,746,581	0.23
70,107	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	56,608	0.01
388,099	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	358,184	0.05
3,938,172	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,168,229	0.42
86,908	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	70,097	0.01
408,754	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	312,408	0.04
343,097	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	276,730	0.04
201,099	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	162,140	0.02
157,451	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	126,948	0.02
888,623	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	678,118	0.09
2,553,074	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	2,445,126	0.33
1,646,335	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,607,303	0.21
1,586,930	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	1,545,077	0.21
1,633,581	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	1,588,562	0.21
882,888	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	844,251	0.11
1,646,696	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	1,567,317	0.21
1,698,677	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	1,661,734	0.22
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	3,801,303	0.51
21,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	12/12/2054	16,676,790	2.22
13,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	10,744,819	1.43
14,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	12,035,194	1.60
18,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	16,743,204	2.23
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	5,679,021	0.76
11,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	10,549,989	1.41
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	5,822,062	0.78
227,067	Government National Mortgage Association (GNMA)	USD	1.529%	20/02/2040	23,206	0.00
112,075	Government National Mortgage Association (GNMA)	USD	1.379%	20/10/2043	5,353	0.00
206,943	Government National Mortgage Association (GNMA)	USD	0.879%	20/11/2044	16,894	0.00
150,410	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	136,034	0.02
184,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	167,317	0.02
14,114	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	12,757	0.00
105,025	Government National Mortgage Association (GNMA)	USD	1.529%	20/08/2045	11,639	0.00
31,963	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	28,889	0.00
78,539	Government National Mortgage Association (GNMA)	USD	1.529%	20/11/2045	8,316	0.00
95,453	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	86,131	0.01
1,948,537	Government National Mortgage Association (GNMA)	USD	0.939%	20/07/2047	182,749	0.02
104,013	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	96,269	0.01
450,027	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	427,453	0.06
232,412	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	214,833	0.03
212,022	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	201,387	0.03
653,179	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	71,668	0.01
534,076	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	493,678	0.07
93,140	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	88,357	0.01
354,709	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	336,496	0.05
770,222	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	730,675	0.10
2,240,023	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,069,259	0.28

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
392,069	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	371,293	0.05
89,881	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	9,322	0.00
150,323	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	15,319	0.00
2,063,717	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,912,108	0.25
393,776	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	371,873	0.05
268,454	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	241,522	0.03
278,574	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	257,255	0.03
128,991	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	119,119	0.02
272,693	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	257,844	0.03
88,282	Government National Mortgage Association (GNMA)	USD	1.379%	20/06/2049	8,898	0.00
577,785	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	490,065	0.07
1,231,632	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	1,169,852	0.16
351,933	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	325,312	0.04
990,671	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	178,681	0.02
2,097,754	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	429,597	0.06
2,258,165	Government National Mortgage Association (GNMA)	USD	1.329%	20/02/2050	259,145	0.03
2,252,669	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,904,196	0.25
1,592,389	Government National Mortgage Association (GNMA)	USD	1.329%	20/04/2050	184,793	0.02
851,421	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	174,377	0.02
1,597,638	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	224,475	0.03
347,076	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	279,259	0.04
821,542	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	662,719	0.09
514,256	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	414,687	0.06
882,073	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	735,802	0.10
1,762,905	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	1,470,569	0.20
823,543	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	666,528	0.09
295,705	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	238,451	0.03
471,856	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	379,657	0.05
13,041,518	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	11,945,988	1.59
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	1,868,870	0.25
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	7,590,388	1.01
9,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	8,618,482	1.15
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	1,927,657	0.26
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	19/12/2054	779,918	0.10
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	19/12/2054	811,088	0.11
					200,515,816	26.71
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 198,469,343)					200,515,816	26.71
Non-Agencies Asset Backed Obligations – 31.49%						
Bermuda						
1,875,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	7.017%	20/04/2036	1,793,273	0.24
3,225,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.967%	20/07/2037	3,065,735	0.41
2,000,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	6.217%	20/07/2037	1,901,680	0.25
3,050,000	OHA Credit Funding 18 Ltd. 2024-18A Class A1 ^(a)	USD	6.117%	20/04/2037	2,910,176	0.39
1,175,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.817%	20/01/2036	1,126,886	0.15
					10,797,750	1.44
Cayman Islands						
1,600,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	1,518,302	0.20
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	1,258,295	0.17
2,275,000	Ballyrock CLO 27 Ltd. 2024-27A Class A2 ^(a)	USD	6.462%	25/10/2037	2,162,553	0.29
2,500,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	6.748%	20/07/2037	2,379,822	0.32
3,125,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	2,963,746	0.39
3,500,000	Flatiron CLO 20 Ltd. 2020-1A Class AR ^(a)	USD	5.901%	20/05/2036	3,328,176	0.44
3,242,424	ICG US CLO Ltd. 2015-2RA Class A1 ^(a)	USD	6.279%	16/01/2033	3,076,521	0.41
14,400,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	6.049%	28/07/2034	13,669,293	1.82
3,900,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	1.000%	15/01/2038	3,698,755	0.49
3,000,000	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	6.057%	20/07/2037	2,846,177	0.38
4,000,000	Oaktree CLO 2024-25 Ltd. Class A ^(a)	USD	6.167%	20/04/2037	3,819,137	0.51
2,254,439	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.767%	20/07/2030	2,137,195	0.28
2,450,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.944%	20/10/2037	2,323,644	0.31
5,875,000	Sculptor CLO XXXIV Ltd. Class A1 ^(a)	USD	1.000%	20/01/2038	5,571,843	0.74
3,000,000	Trinitas CLO XXXI Ltd. 2024-31A Class A1 ^(a)	USD	1.000%	22/01/2038	2,845,196	0.38
2,450,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	2,327,004	0.31
1,300,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	7.267%	20/04/2037	1,242,063	0.17
1,500,000	Venture 50 CLO Ltd. 2024-50A Class A1 ^(a)	USD	6.208%	20/10/2037	1,430,411	0.19
1,400,000	Voya CLO 2024-1 Ltd. 2024-1A Class D ^(a)	USD	8.306%	15/04/2037	1,349,601	0.18
					59,947,734	7.98

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Ireland						
3,800,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	3,801,900	0.51
1,600,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.099%	19/07/2035	1,593,310	0.21
1,759,948	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	1,717,123	0.23
1,274,226	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	1,270,057	0.17
2,968,216	Harvest CLO XXII DAC 22X Class AR	EUR	4.034%	15/01/2032	2,952,837	0.39
6,500,000	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	6,472,128	0.86
3,300,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	3,298,350	0.44
6,000,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	5,983,326	0.80
2,000,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	2,003,500	0.27
3,000,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	2,988,030	0.40
2,352,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	2,350,239	0.31
6,200,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.204%	15/01/2036	6,196,280	0.83
1,600,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	1,600,800	0.21
2,200,000	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	2,201,100	0.29
					44,428,980	5.92
Jersey						
3,400,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.477%	16/04/2036	3,237,567	0.43
5,500,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.435%	24/07/2036	5,239,461	0.70
3,000,000	CarVal CLO IX-C Ltd. 2024-1A Class A ^(a)	USD	6.297%	20/04/2037	2,866,081	0.38
2,500,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.717%	20/04/2037	2,394,123	0.32
3,000,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	2,873,499	0.38
3,550,000	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	3,401,067	0.45
3,100,000	Invesco US CLO Ltd. 2023-2A Class A ^(a)	USD	6.417%	21/04/2036	2,946,397	0.39
5,250,000	Katayma CLO I Ltd. 2024-1A Class A1 ^(a)	USD	6.617%	20/10/2036	5,021,708	0.67
3,775,000	Neuberger Berman Loan Advisers CLO 50 Ltd. 2022-50A Class AR ^(a)	USD	5.876%	23/07/2036	3,585,021	0.48
3,000,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	2,849,657	0.38
3,675,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	1.000%	22/01/2038	3,485,365	0.47
775,000	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(a)	USD	8.517%	20/04/2037	747,210	0.10
					38,647,156	5.15
Luxembourg						
500,000	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	500,443	0.07
United Kingdom						
2,694,599	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	3,260,266	0.43
1,515,970	Finsbury Square 2021-2X Class A	GBP	5.691%	16/12/2071	1,826,759	0.24
469,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	564,149	0.08
					5,651,174	0.75
United States						
3,050,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	2,849,507	0.38
1,000,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.803%	15/09/2034	935,528	0.12
472,176	American Home Mortgage Assets Trust 2006-2 Class 1A1	USD	5.887%	25/09/2046	415,725	0.05
1,650,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	1,542,071	0.20
1,656,004	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	1,503,398	0.20
1,200,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,097,196	0.15
1,000,000	Bank 2018-BNK10 Class A5	USD	3.688%	15/02/2061	912,366	0.12
1,996,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,802,774	0.24
1,000,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	925,022	0.12
1,850,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	1,710,200	0.23
1,750,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	1,626,135	0.22
1,600,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	1,429,397	0.19
1,125,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.778%	15/03/2037	968,854	0.13
450,000	Benchmark Mortgage Trust 2018-B1 Class D ^(a)	USD	2.750%	15/01/2051	228,403	0.03
900,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	809,128	0.11
2,750,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	2,602,250	0.35
1,275,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	1,152,338	0.15
700,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	666,413	0.09
2,175,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	2,051,559	0.27
1,650,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	1,531,513	0.20
700,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	517,029	0.07
1,917,591	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	1,827,818	0.24
365,255	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	349,338	0.05
1,400,000	COMM Mortgage Trust 2015-3BP Class A ^(a)	USD	3.178%	10/02/2035	1,291,049	0.17
2,200,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	2,031,429	0.27
546,408	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	6.407%	25/10/2041	520,215	0.07
580,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	6.507%	25/12/2041	554,765	0.07
212,835	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.757%	25/04/2042	203,586	0.03
395,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.857%	25/04/2042	387,555	0.05

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
525,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.657%	25/01/2044	502,486	0.07
1,625,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.657%	25/02/2044	1,553,235	0.21
550,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.675%	25/03/2044	527,802	0.07
550,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	6.507%	25/05/2044	525,036	0.07
1,875,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	1,790,718	0.24
1,800,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	6.457%	25/09/2044	1,717,009	0.23
1,538,075	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	1,428,394	0.19
1,650,000	Ford Credit Auto Owner Trust 2018-REV1 Class A ^(a)	USD	3.190%	15/07/2031	1,561,298	0.21
1,925,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	1,737,397	0.23
550,730	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	527,800	0.07
2,025,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	1,847,849	0.25
1,175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	1,060,169	0.14
2,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-UBS10 Class A4	USD	3.170%	15/07/2049	2,169,679	0.29
2,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	1,855,791	0.25
1,650,000	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	1,514,224	0.20
2,700,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,494,817	0.33
1,619,580	Navient Student Loan Trust 2017-2A Class A ^(a)	USD	5.899%	27/12/2066	1,543,697	0.20
126,155	OBX 2024-NQM1 Trust Class A1 ^(a)	USD	6.253%	25/11/2063	120,398	0.02
489,423	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.999%	25/09/2065	466,481	0.06
1,500,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,355,165	0.18
2,145,594	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	2,050,039	0.27
1,539,231	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	1,475,202	0.20
2,500,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	2,280,189	0.30
2,650,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	2,405,423	0.32
1,060,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	964,291	0.13
1,825,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	1,641,093	0.22
874,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	807,943	0.11
2,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	2,220,723	0.30
304,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class A4	USD	4.442%	15/09/2061	282,386	0.04
1,050,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	965,991	0.13
850,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	623,233	0.08
					76,458,519	10.18
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 227,760,329)					236,431,756	31.49
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 455,050,712)					467,199,753	62.23
Other Transferable Securities						
Bonds – 0.02%						
United States						
150,000	State of California	USD	7.625%	01/03/2040	173,054	0.02
TOTAL BONDS (cost EUR 113,306)					173,054	0.02
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 113,306)					173,054	0.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 836,812,623)					842,187,585	112.17
Covered Forward Mortgage Backed Securities – (5.70%)						
(19,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	12/12/2054	(17,305,523)	(2.30)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	12/12/2054	(887,421)	(0.12)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	(946,504)	(0.13)
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	(2,522,997)	(0.33)
(17,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	(15,551,856)	(2.07)
(6,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	(5,606,611)	(0.75)
					(42,820,912)	(5.70)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (41,919,915))					(42,820,912)	(5.70)
Futures Contracts – 0.22%						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
CAD						
158	Canadian Government Bond 10YR Futures 20/03/2025		Long	13,149,652	288,393	0.04

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR					
67	Euro BTP Italian Government Bond Futures 06/12/2024	Long	8,220,900	234,500	0.03
92	Euro OAT Futures 06/12/2024	Long	11,645,360	37,720	0.00
185	German Federal Republic Bond 10YR Futures 06/12/2024	Long	24,930,600	208,520	0.03
45	German Federal Republic Bond 30YR Futures 06/12/2024	Long	6,297,300	228,420	0.03
15	Short Euro Italian Government Bond Futures 06/12/2024	Long	1,616,250	11,780	0.00
			52,710,410	720,940	0.09
GBP					
76	UK Long Gilt Bond Futures 27/03/2025	Long	8,769,942	126,589	0.02
USD					
168	US Treasury Long Bond Futures 20/03/2025	Long	19,020,809	260,555	0.04
143	US Treasury Notes 10YR Futures 20/03/2025	Long	15,070,179	167,445	0.02
64	US Treasury Notes 2YR Futures 31/03/2025	Long	12,500,004	19,595	0.00
325	US Treasury Notes 5YR Futures 31/03/2025	Long	33,143,537	185,914	0.03
225	US Treasury Ultra Long Bond Futures 20/03/2025	Long	27,113,502	539,654	0.07
			106,848,031	1,173,163	0.16
UNREALISED GAIN ON FUTURES CONTRACTS				2,309,085	0.31

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
AUD					
150	Australian Treasury Bond 10YR Futures 16/12/2024	Long	10,514,716	(309,757)	(0.04)
EUR					
(19)	German Federal Republic Bond 2YR Futures 06/12/2024	Short	(2,033,855)	(1,900)	(0.00)
(97)	German Federal Republic Bond 5YR Futures 06/12/2024	Short	(11,620,600)	(126,090)	(0.02)
			(13,654,455)	(127,990)	(0.02)
GBP					
17	ICE 3-Month SONIA Futures 16/09/2025	Long	4,900,155	(18,399)	(0.00)
302	ICE 3-Month SONIA Futures 17/03/2026	Long	87,267,711	(4,810)	(0.00)
			92,167,866	(23,209)	(0.00)
JPY					
10	Japan Government Bond 10YR Futures 13/12/2024	Long	9,044,949	(98,582)	(0.02)
USD					
(67)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(7,287,054)	(60,519)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(620,057)	(0.09)

Forward Currency Contracts – (1.55%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
JPY	4,655,100,841	EUR	28,201,794	09/12/2024	1,230,528	0.16
USD	2,929,862	IDR	45,779,096,094	11/12/2024	41,052	0.01
USD	11,941,333	KRW	15,935,615,071	11/12/2024	504,184	0.07
USD	733,326	THB	24,285,930	18/12/2024	23,073	0.00
USD	78,374,810	EUR	72,087,387	16/01/2025	2,044,403	0.27
USD	468,483	COP	2,029,467,031	23/01/2025	11,127	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,854,367	0.51

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	28,894,805	JPY	4,655,054,286	09/12/2024	(537,222)	(0.07)
USD	507,483	PEN	1,928,232	11/12/2024	(7,109)	(0.00)
EUR	31,285,878	GBP	26,254,139	16/12/2024	(267,658)	(0.03)
EUR	29,358,991	JPY	4,736,771,693	09/01/2025	(679,542)	(0.09)
EUR	8,223,757	CAD	12,402,618	13/01/2025	(158,834)	(0.02)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	514,266,987	USD	558,340,672	16/01/2025	(13,846,503)	(1.85)
EUR	632,450	ILS	2,496,603	12/02/2025	(16,725)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(15,513,593)	(2.06)

Share Class Specific Forward Currency Contracts – 0.76%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	23,564,879	EUR	28,083,181	16/12/2024	238,268	0.03
NOK	1,292,376,214	EUR	110,456,622	03/01/2025	101,472	0.02
NOK	32,444,710	EUR	2,737,438	06/01/2025	37,736	0.00
USD	273,206,712	EUR	251,532,968	16/01/2025	6,883,009	0.92
CHF	25,261,814	EUR	27,101,070	10/02/2025	186,501	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					7,446,986	0.99

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	1,077,211	GBP	902,711	16/12/2024	(7,711)	(0.00)
EUR	90,696,101	NOK	1,078,283,124	06/01/2025	(1,535,425)	(0.21)
EUR	3,471,831	SEK	40,262,115	08/01/2025	(28,845)	(0.01)
SEK	41,237,237	EUR	3,626,796	08/01/2025	(41,336)	(0.00)
EUR	6,523,254	USD	7,059,564	16/01/2025	(154,123)	(0.01)
EUR	69,774	CHF	64,748	10/02/2025	(167)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,767,607)	(0.23)

Options – (0.09%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
EUR						
7,540,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	17,451	106,992	0.01
7,560,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	26,988	124,199	0.02
7,620,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	23,725	131,208	0.02
				68,164	362,399	0.05
USD						
12,660,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	20,170	63,240	0.01
TOTAL PURCHASED OPTIONS					425,639	0.06
(cost EUR 337,306)						

Written Options						
EUR						
(5,130,000)	Call 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	(76,992)	(115,724)	(0.02)
(4,990,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	(45,517)	(81,569)	(0.01)
(5,050,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	(48,286)	(86,161)	(0.01)
(5,010,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	(14,942)	(49,035)	(0.01)
(2,220,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	(14,423)	(103,923)	(0.01)
(2,220,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	(13,924)	(111,001)	(0.01)
(2,240,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	(20,662)	(128,061)	(0.02)
(5,130,000)	Put 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	38,578	(153)	(0.00)
(4,990,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	32,647	(3,406)	(0.00)
(5,050,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	31,459	(6,415)	(0.00)
(5,010,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	14,090	(20,003)	(0.00)
				(117,972)	(705,451)	(0.09)
USD						
(5,920,000)	Call 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	(39,415)	(100,722)	(0.01)
(5,760,000)	Call 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	(27,568)	(79,327)	(0.01)
(5,820,000)	Call 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	(51,364)	(104,849)	(0.02)
(5,790,000)	Call 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	(11,711)	(60,271)	(0.01)
(5,920,000)	Put 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	59,057	(2,250)	(0.00)
(5,760,000)	Put 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	39,702	(12,057)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(5,820,000)	Put 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	41,156	(12,329)	(0.00)
(5,790,000)	Put 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	12,502	(36,059)	(0.01)
				22,359	(407,864)	(0.06)
TOTAL WRITTEN OPTIONS						
(cost EUR (1,017,703))					(1,113,315)	(0.15)
TOTAL OPTIONS						
(cost EUR (680,397))					(687,676)	(0.09)

Swap Contracts – 0.30%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	45,419	0.01
28,840,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	167,852	0.02
700,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	6,521	0.00
20,914,094	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	43,497	0.01
17,410,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	172,268	0.02
7,540,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	8,958	0.00
48,290,000	Fixed 2.458%	Floating (CAD 1 month CORRA)	CAD	13/09/2029	169,211	0.02
10,730,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	18/12/2026	63,286	0.01
1,914,190,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	14,946	0.00
461,280,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	12,908	0.00
200,460,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	81,341	0.01
674,390,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	915,578	0.12
1,480,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	18/12/2026	7,372	0.00
6,020,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	39,864	0.01
30,990,769	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	240,157	0.03
24,570,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	309,008	0.04
21,310,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	291,624	0.04
1,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2033	34,386	0.01
26,561,356	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	248,061	0.03
11,440,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	88,834	0.01
14,190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	299,668	0.04
21,200,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	394,223	0.05
550,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2044	24,377	0.00
21,030,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	19,787	0.00
29,350,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	362,114	0.05
65,172,518	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	75,121	0.01
1,600,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2033	30,023	0.00
2,110,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	27,672	0.00
2,460,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2036	54,674	0.01
550,000	Fixed 3.000%	Floating (GBP 1 month SONIA)	GBP	21/12/2072	164,671	0.02
172,580,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	13,181	0.00
3,610,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	59,018	0.01
4,721,510,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	183,411	0.03
3,151,320,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	8,020	0.00
2,206,960,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2034	30,688	0.01
158,660,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	8,239	0.00
21,760,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	2,639	0.00
3,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	4,243	0.00
3,290,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	6,862	0.00
4,130,000	Floating (MYR 3 month KLIBOR)	Fixed 3.750%	MYR	21/12/2032	56,047	0.01
392,390,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	115,975	0.02
15,690,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	10,735	0.00
13,510,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	8,413	0.00
2,060,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	4,705	0.00
189,440,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	170,289	0.02
97,470,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	124,762	0.02
1,650,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	57,937	0.01
566,770,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	25,195	0.00
2,430,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	10,255	0.00
7,330,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	76,745	0.01
38,360,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	263,555	0.04
15,705,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	136,531	0.02

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
6,756,513	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	21,634	0.00
16,440,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	8,918	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					5,821,418	0.77
Credit Default Swaps						
1,022,086	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	4,686	0.00
1,335,759	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	5,610	0.00
1,114,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	16,345	0.00
24,875,634	Floating (Markit CDX North America Investment Grade 39 Version 1 Index)	Fixed 1.000%	USD	20/12/2027	118,498	0.02
17,482,827	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	142,346	0.02
17,677,683	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	94,807	0.01
111,647,361	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	271,438	0.04
2,700,438	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	7,543	0.00
2,850,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	15,073	0.00
950,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	4,541	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					680,887	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					6,502,305	0.86
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
10,860,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(4,389)	(0.00)
50,860,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(106,021)	(0.01)
1,290,000	Fixed 3.250%	Floating (CAD 1 month CORRA)	CAD	18/12/2034	(15,092)	(0.00)
4,760,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(151,513)	(0.02)
5,342,280,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(4,800)	(0.00)
7,834,480,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(19,163)	(0.00)
2,843,020,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(23,520)	(0.00)
85,100,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(6,861)	(0.00)
5,190,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(2,826)	(0.00)
89,030,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(157,408)	(0.02)
1,730,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(12,604)	(0.00)
9,960,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(136,355)	(0.02)
680,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(22,761)	(0.00)
36,000,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	(68,983)	(0.01)
50,180,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(652,625)	(0.09)
17,099,919	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(233,433)	(0.03)
8,280,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(269,628)	(0.04)
10,380,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(352,879)	(0.05)
6,970,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(347,526)	(0.05)
3,710,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(13,556)	(0.00)
77,270,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(160,165)	(0.02)
70,341,456	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(71,620)	(0.01)
6,770,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(60,167)	(0.01)
2,060,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(28,339)	(0.00)
2,060,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2031	(35,192)	(0.01)
13,126,923	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(17,754)	(0.00)
1,200,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2044	(51,541)	(0.01)
730,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2054	(36,975)	(0.01)
252,560,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(5,605)	(0.00)
947,850,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(24,073)	(0.00)
756,240,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(14,194)	(0.00)
1,643,120,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(2,451)	(0.00)
1,969,950,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(158,623)	(0.02)
37,880,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(37,337)	(0.01)
3,250,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(3,874)	(0.00)
42,060,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(12,800)	(0.00)
674,460,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(20,863)	(0.00)
34,123,698	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	(4,184)	(0.00)
4,190,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(2,698)	(0.00)
15,410,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(4,761)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
36,130,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(347,084)	(0.05)
28,547,048	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(119,778)	(0.02)
4,080,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(22,969)	(0.00)
46,840,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(8,022)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,853,012)	(0.51)
Credit Default Swaps						
1,018,302	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(7,072)	(0.00)
1,175,739	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	(463)	(0.00)
4,528,130	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(4,599)	(0.00)
8,625,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(78,089)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(90,223)	(0.01)
Inflation Swaps						
50,130,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(147,997)	(0.02)
50,435,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(138,520)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(286,517)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,229,752)	(0.56)
MARKET VALUE OF INVESTMENTS (cost EUR 794,212,311)					796,660,731	106.11
OTHER ASSETS AND LIABILITIES					(45,857,970)	(6.11)
SHAREHOLDERS' EQUITY					750,802,761	100.00
TOTAL INVESTMENTS					750,802,761	100.00
Total Investments excluding derivatives (cost EUR 836,812,623)					842,187,585	112.17
Market value of covered forward mortgage backed securities (cost EUR (41,919,915))					(42,820,912)	(5.70)
Unrealised gain on futures contracts					2,309,085	0.31
Unrealised loss on futures contracts					(620,057)	(0.09)
Unrealised gain on forward currency contracts					3,854,367	0.51
Unrealised loss on forward currency contracts					(15,513,593)	(2.06)
Unrealised gain on forward currency contracts held for hedging purposes					7,446,986	0.99
Unrealised loss on forward currency contracts held for hedging purposes					(1,767,607)	(0.23)
Market value of purchased options (cost EUR 337,306)					425,639	0.06
Market value of written options (cost EUR (1,017,703))					(1,113,315)	(0.15)
Unrealised gain on swap contracts					6,502,305	0.86
Unrealised loss on swap contracts					(4,229,752)	(0.56)
Other Assets and Liabilities					(45,857,970)	(6.11)
Shareholders' Equity					750,802,761	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, BNP Paribas SA, Citibank NA, Deutsche Bank AG, JPMorgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, Credit Suisse, Merrill Lynch International, Morgan Stanley & Co. International PLC and Morgan Stanley London.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 25.66%						
Austria						
+	1,815,000 Benteler International AG ^(a)	EUR	9.375%	15/05/2028	2,015,792	0.13
Canada						
	1,475,000 Toronto-Dominion Bank	USD	8.125%	31/10/2082	1,552,128	0.10
Cayman Islands						
	2,745,000 Sands China Ltd.	USD	5.125%	08/08/2025	2,737,451	0.18
	1,270,000 Seagate HDD Cayman	USD	8.250%	15/12/2029	1,364,234	0.09
	3,019,010 Seagate HDD Cayman	USD	9.625%	01/12/2032	3,446,623	0.23
					7,548,308	0.50
France						
	1,200,000 Alstom SA	EUR	5.868%	Perp.	1,324,170	0.09
	2,100,000 Altice France SA ^(a)	USD	5.125%	15/07/2029	1,605,450	0.10
	1,995,000 Iliad Holding SASU ^(a)	USD	7.000%	15/04/2032	2,015,728	0.13
	2,040,000 Societe Generale SA ^(a)	USD	8.000%	Perp.	2,063,093	0.14
					7,008,441	0.46
Germany						
	700,000 APCOA Group GmbH	EUR	6.000%	15/04/2031	737,170	0.05
	4,858,000 Cheplapharm Arzneimittel GmbH ^(a)	USD	5.500%	15/01/2028	4,675,290	0.31
	2,315,000 Deutsche Bank AG	USD	3.729%	14/01/2032	2,045,256	0.13
	1,600,000 Deutsche Bank AG	EUR	4.000%	24/06/2032	1,694,566	0.11
	1,015,000 IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	1,138,513	0.08
	5,063,000 TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	5,106,289	0.34
	423,450 TUI Cruises GmbH	EUR	6.500%	15/05/2026	453,585	0.03
					15,850,669	1.05
Ireland						
+	2,639,000 Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	2,480,212	0.16
	7,484,000 Perrigo Finance Unlimited Co.	USD	4.900%	15/06/2030	7,137,865	0.47
	2,005,000 Virgin Media Vendor Financing Notes IV DAC ^(a)	USD	5.000%	15/07/2028	1,920,028	0.13
					11,538,105	0.76
Italy						
	1,365,000 TeamSystem SpA	EUR	3.500%	15/02/2028	1,418,454	0.09
Jersey						
	1,400,000 Avis Budget Finance PLC	EUR	7.250%	31/07/2030	1,532,101	0.10
	1,050,000 CPMK Finance Ltd.	GBP	4.500%	28/08/2027	1,267,687	0.09
	969,000 CPMK Finance Ltd.	GBP	7.875%	28/08/2029	1,265,959	0.08
					4,065,747	0.27
Luxembourg						
+	2,175,000 Altice Finco SA	EUR	4.750%	15/01/2028	1,343,597	0.09
	1,975,500 Cirsa Finance International SARL	EUR	10.375%	30/11/2027	2,197,800	0.14
	1,340,000 Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	1,316,064	0.09
	1,733,000 Kleopatra Finco SARL	EUR	4.250%	01/03/2026	1,771,351	0.12
	126,000 Telecom Italia Capital SA	USD	6.000%	30/09/2034	123,302	0.01
	860,000 Telecom Italia Capital SA	USD	7.200%	18/07/2036	883,272	0.06
					7,635,386	0.51
Netherlands						
	2,760,000 Ashland Services BV	EUR	2.000%	30/01/2028	2,756,919	0.18
	2,195,000 Flora Food Management BV	EUR	6.875%	02/07/2029	2,395,075	0.16
	2,601,000 Sigma Holdco BV ^(a)	USD	7.875%	15/05/2026	2,585,524	0.17
	2,500,000 Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	2,395,100	0.16
	2,145,000 United Group BV	EUR	4.625%	15/08/2028	2,235,043	0.15
	1,410,000 VZ Secured Financing BV ^(a)	USD	5.000%	15/01/2032	1,267,336	0.08
	2,085,000 Ziggo Bond Co. BV ^(a)	USD	5.125%	28/02/2030	1,894,097	0.13
	2,506,000 Ziggo BV ^(a)	USD	4.875%	15/01/2030	2,324,841	0.15
					17,853,935	1.18
Spain						
	5,326,000 Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	5,610,664	0.37

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Supranationals						
	2,469,000 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	2,205,584	0.15
+	3,003,000 Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	1,853,482	0.12
					4,059,066	0.27
Switzerland						
	2,634,000 UBS Group AG ^(a)	USD	3.875%	Perp.	2,509,438	0.17
United Kingdom						
	1,200,000 Barclays PLC	GBP	7.125%	Perp.	1,525,832	0.10
	2,170,000 BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	2,240,530	0.15
	3,250,000 Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	4,010,807	0.26
	1,771,000 Boparan Finance PLC	GBP	9.375%	07/11/2029	2,149,378	0.14
	1,190,000 Deuce Finco PLC	GBP	5.500%	15/06/2027	1,474,808	0.10
+	1,080,000 Iceland Bondco PLC	GBP	10.875%	15/12/2027	1,453,788	0.10
	800,000 Kier Group PLC	GBP	9.000%	15/02/2029	1,068,739	0.07
	52,000 Marston's Issuer PLC	GBP	5.177%	15/07/2032	62,039	0.00
	1,598,000 Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	1,634,734	0.11
	2,241,000 Pinewood Finco PLC	GBP	6.000%	27/03/2030	2,825,549	0.19
	2,577,000 Pinnacle Bidco PLC	GBP	10.000%	11/10/2028	3,477,925	0.23
	464,000 Stonegate Pub Co. Financing PLC	EUR	9.648%	31/07/2029	503,518	0.03
	2,665,000 Virgin Media Secured Finance PLC ^(a)	USD	5.500%	15/05/2029	2,538,439	0.17
	3,552,000 Vodafone Group PLC	USD	7.000%	04/04/2079	3,710,490	0.24
					28,676,576	1.89
United States						
	6,112,000 Ally Financial, Inc.—Series B	USD	4.700%	Perp.	5,764,349	0.38
	3,260,000 American Express Co.	USD	3.550%	Perp.	3,119,657	0.21
	3,057,000 AmeriGas Partners LP / AmeriGas Finance Corp.	USD	5.750%	20/05/2027	2,951,289	0.19
	2,645,000 Ball Corp.	USD	6.875%	15/03/2028	2,728,608	0.18
	2,958,000 Ball Corp.	USD	6.000%	15/06/2029	3,020,059	0.20
	2,508,000 Ball Corp.	USD	2.875%	15/08/2030	2,199,541	0.15
	5,230,000 Bank of America Corp.	USD	2.482%	21/09/2036	4,345,084	0.29
	1,585,000 Bank of New York Mellon Corp.—Series G	USD	4.700%	Perp.	1,575,379	0.10
	2,398,000 Block, Inc.	USD	2.750%	01/06/2026	2,320,808	0.15
	2,510,000 Capital One Financial Corp.—Series M	USD	3.950%	Perp.	2,403,877	0.16
	3,383,000 CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,980,254	0.20
	2,956,000 Central Garden & Pet Co.	USD	4.125%	15/10/2030	2,727,560	0.18
	3,185,000 Charles Schwab Corp.—Series F	USD	5.000%	Perp.	3,039,350	0.20
	2,080,000 Cheesecake Factory, Inc.	USD	0.375%	15/06/2026	2,040,227	0.13
	1,315,000 Citigroup, Inc.	USD	3.875%	Perp.	1,277,536	0.08
	1,585,000 Comerica, Inc.	USD	5.625%	Perp.	1,580,752	0.10
	2,575,000 Concentrix Corp.	USD	6.650%	02/08/2026	2,626,320	0.17
	4,065,000 CrowdStrike Holdings, Inc.	USD	3.000%	15/02/2029	3,714,922	0.25
	1,725,000 Crown Americas LLC	USD	5.250%	01/04/2030	1,708,785	0.11
	5,407,000 DISH DBS Corp.	USD	5.125%	01/06/2029	3,594,411	0.24
	2,030,000 Duke Energy Corp.	USD	4.125%	15/04/2026	2,168,993	0.14
	2,775,000 EchoStar Corp.	USD	10.750%	30/11/2029	3,006,407	0.20
	3,774,000 Edison International—Series A	USD	5.375%	Perp.	3,751,960	0.25
	1,405,000 EnLink Midstream LLC	USD	5.375%	01/06/2029	1,428,323	0.09
	4,980,000 Expand Energy Corp.	USD	5.375%	01/02/2029	4,962,072	0.33
	1,895,000 General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	1,615,260	0.11
	6,804,000 Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	6,939,468	0.46
	530,000 Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	552,435	0.04
	5,291,000 Hillenbrand, Inc.	USD	3.750%	01/03/2031	4,706,503	0.31
	3,960,000 Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	3,713,252	0.25
+	1,465,000 Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	1,203,307	0.08
	885,000 iHeartCommunications, Inc.	USD	6.375%	01/05/2026	771,162	0.05
	8,550,000 iHeartCommunications, Inc.	USD	8.375%	01/05/2027	5,011,497	0.33
	3,750,000 JPMorgan Chase & Co.	USD	6.875%	Perp.	3,964,725	0.26
	1,255,000 Kennedy-Wilson, Inc.	USD	4.750%	01/03/2029	1,162,682	0.08
	1,614,000 Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	1,464,221	0.10
	1,431,000 Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	1,288,401	0.08
	2,370,000 Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	2,288,662	0.15
	2,406,000 MGM Resorts International	USD	5.500%	15/04/2027	2,412,328	0.16
	6,995,000 MGM Resorts International	USD	4.750%	15/10/2028	6,798,021	0.45
	2,185,000 MGM Resorts International	USD	6.125%	15/09/2029	2,204,621	0.15
	5,435,000 Morgan Stanley	USD	2.484%	16/09/2036	4,493,115	0.30
+	3,222,000 MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	2,924,932	0.19
	755,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	695,379	0.05
	1,550,000 MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	1,272,674	0.08

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	7,250,000 MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	4,740,557	0.31
	3,864,000 Navient Corp.	USD	5.500%	15/03/2029	3,709,517	0.24
	3,551,000 New Albertsons LP	USD	7.450%	01/08/2029	3,682,032	0.24
	815,000 Newell Brands, Inc.	USD	6.375%	15/05/2030	831,104	0.05
	2,118,000 Newell Brands, Inc.	USD	7.000%	01/04/2046	2,015,425	0.13
	7,381,000 Nokia of America Corp.	USD	6.450%	15/03/2029	7,412,960	0.49
	2,009,000 Nordstrom, Inc.	USD	4.375%	01/04/2030	1,837,050	0.12
	480,000 NuStar Logistics LP	USD	5.750%	01/10/2025	479,443	0.03
	6,099,000 NuStar Logistics LP	USD	5.625%	28/04/2027	6,117,663	0.40
+	775,000 Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	795,487	0.05
	1,987,000 OneMain Finance Corp.	USD	3.500%	15/01/2027	1,909,288	0.13
	1,749,000 OneMain Finance Corp.	USD	6.625%	15/01/2028	1,786,534	0.12
	3,230,000 OneMain Finance Corp.	USD	9.000%	15/01/2029	3,440,435	0.23
	1,495,000 OneMain Finance Corp.	USD	6.625%	15/05/2029	1,530,940	0.10
	2,385,000 OneMain Finance Corp.	USD	7.875%	15/03/2030	2,516,962	0.17
	2,065,000 OneMain Finance Corp.	USD	7.500%	15/05/2031	2,151,028	0.14
	4,057,000 Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	3,744,814	0.25
	4,489,000 PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	4,555,168	0.30
+	3,900,000 Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	4,089,891	0.27
	4,721,000 SBA Communications Corp.	USD	3.125%	01/02/2029	4,326,230	0.29
	2,717,000 SCIL IV LLC / SCIL USA Holdings LLC ^(a)	USD	5.375%	01/11/2026	2,690,672	0.18
	3,625,000 Service Properties Trust	USD	8.375%	15/06/2029	3,606,041	0.24
	2,517,000 SM Energy Co.	USD	6.750%	15/09/2026	2,524,652	0.17
	1,005,000 SM Energy Co.	USD	6.500%	15/07/2028	1,006,437	0.07
	4,010,000 Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	3,828,588	0.25
	2,635,000 Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	2,488,916	0.16
	1,796,000 TEGNA, Inc.	USD	4.625%	15/03/2028	1,717,048	0.11
	2,210,000 TEGNA, Inc.	USD	5.000%	15/09/2029	2,088,008	0.14
	4,175,000 Tenet Healthcare Corp.	USD	4.625%	15/06/2028	4,065,114	0.27
	4,235,000 Tenet Healthcare Corp.	USD	4.250%	01/06/2029	4,002,499	0.26
	2,020,000 Tenet Healthcare Corp.	USD	6.750%	15/05/2031	2,071,793	0.14
	2,574,000 TK Elevator US Newco, Inc. ^(a)	USD	5.250%	15/07/2027	2,537,861	0.17
	6,854,000 TransDigm, Inc.	USD	5.500%	15/11/2027	6,800,607	0.45
	2,617,000 TransDigm, Inc.	USD	4.625%	15/01/2029	2,479,922	0.16
	8,150,000 TransDigm, Inc.	USD	4.875%	01/05/2029	7,776,974	0.51
	3,992,000 Travel & Leisure Co.	USD	6.000%	01/04/2027	4,037,189	0.27
	2,614,000 Twilio, Inc.	USD	3.875%	15/03/2031	2,380,648	0.16
	3,926,000 United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	3,800,721	0.25
	3,470,000 US Bancorp	USD	3.700%	Perp.	3,288,276	0.22
	2,502,000 Voya Financial, Inc.—Series A	USD	7.758%	Perp.	2,652,946	0.18
	2,375,000 Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	2,297,623	0.15
	1,615,000 Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	1,624,415	0.11
	1,940,000 Wells Fargo & Co.	USD	6.850%	Perp.	2,012,983	0.13
+	1,970,000 Wells Fargo & Co.	USD	7.625%	Perp.	2,106,698	0.14
	1,585,000 Wells Fargo & Co.—Series U	USD	5.875%	Perp.	1,587,885	0.10
	3,406,000 Western Midstream Operating LP	USD	4.050%	01/02/2030	3,234,644	0.21
	4,867,000 Yum! Brands, Inc.	USD	3.625%	15/03/2031	4,402,202	0.29
					271,303,058	17.91
TOTAL BONDS						
(cost USD 402,339,978)					388,645,767	25.66
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.79%						
Luxembourg						
	322,105 Intelsat Emergence SA				9,797,307	0.65
United States						
	193,215 Hertz Global Holdings, Inc.				1,003,752	0.07
	819 Lear Corp.				79,680	0.00
	221 LyondellBasell Industries NV Class A				18,339	0.00
	31,171 Noble Corp. PLC				1,039,864	0.07
					2,141,635	0.14
TOTAL COMMON STOCKS						
(cost USD 27,732,801)					11,938,942	0.79

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.12%						
United States						
89,000	Bank of America Corp.—Series NN	USD	4.375%		1,744,400	0.12
TOTAL PREFERRED STOCKS (cost USD 2,225,000)					1,744,400	0.12
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Warrants – 0.00%						
Luxembourg						
8,562	Intelsat Emergence SA, exp. 02/27				16,482	0.00
United Kingdom						
2,165	Noble Corp. PLC, exp. 02/28				33,774	0.00
2,165	Noble Corp. PLC, exp. 02/28				25,915	0.00
					59,689	0.00
TOTAL WARRANTS (cost USD nil)					76,171	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 432,297,779)					402,405,280	26.57
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 66.66%						
Australia						
3,810,000	FMG Resources August 2006 Pty Ltd. ^(a)	USD	4.375%	01/04/2031	3,481,997	0.23
3,725,000	Mineral Resources Ltd. ^(a)	USD	8.000%	01/11/2027	3,791,938	0.25
					7,273,935	0.48
Bermuda						
2,457,000	NCL Corp. Ltd. ^(a)	USD	5.875%	15/03/2026	2,459,605	0.16
2,245,000	Viking Cruises Ltd. ^(a)	USD	5.875%	15/09/2027	2,234,538	0.15
2,195,000	Viking Cruises Ltd. ^(a)	USD	7.000%	15/02/2029	2,221,362	0.15
					6,915,505	0.46
Canada						
2,855,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.375%	15/01/2028	2,749,793	0.18
1,895,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	6.125%	15/06/2029	1,927,499	0.13
4,424,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	4,022,301	0.27
2,311,000	Bausch Health Cos., Inc. ^(a)	USD	11.000%	30/09/2028	2,273,308	0.15
1,295,000	Bausch Health Cos., Inc. ^(a)	USD	6.250%	15/02/2029	837,205	0.06
2,140,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	2,187,765	0.14
2,280,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(a)	USD	5.000%	15/06/2029	2,162,762	0.14
2,224,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	2,308,712	0.15
1,240,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	1,266,920	0.08
1,395,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	1,432,191	0.09
4,286,000	GFL Environmental, Inc. ^(a)	USD	3.500%	01/09/2028	4,052,670	0.27
460,000	GFL Environmental, Inc. ^(a)	USD	6.750%	15/01/2031	477,940	0.03
6,548,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC ^(a)	USD	9.000%	15/02/2029	6,814,045	0.45
3,565,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	3,262,759	0.22
					35,775,870	2.36
Cayman Islands						
1,090,000	Diamond Foreign Asset Co. / Diamond Finance LLC ^(a)	USD	8.500%	01/10/2030	1,136,826	0.07
2,620,000	Melco Resorts Finance Ltd. ^(a)	USD	4.875%	06/06/2025	2,602,800	0.17
1,645,000	Melco Resorts Finance Ltd. ^(a)	USD	7.625%	17/04/2032	1,666,895	0.11
1,335,000	Sable International Finance Ltd. ^(a)	USD	7.125%	15/10/2032	1,340,981	0.09
2,109,000	Transocean Poseidon Ltd. ^(a)	USD	6.875%	01/02/2027	2,123,615	0.14
270,000	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	279,002	0.02
					9,150,119	0.60
France						
2,405,000	Banijay Entertainment SAS ^(a)	USD	8.125%	01/05/2029	2,493,456	0.17

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
2,750,000	SNF Group SACA ^(a)	USD	3.125%	15/03/2027	2,623,912	0.17
5,115,000	SNF Group SACA ^(a)	USD	3.375%	15/03/2030	4,580,687	0.30
					9,698,055	0.64
Ireland						
3,364,000	James Hardie International Finance DAC ^(a)	USD	5.000%	15/01/2028	3,284,643	0.22
4,169,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	3,965,720	0.26
					7,250,363	0.48
Italy						
1,949,000	Optics Bidco SpA ^(a)	USD	6.000%	30/09/2034	1,904,309	0.13
2,568,000	Optics Bidco SpA ^(a)	USD	7.200%	18/07/2036	2,647,428	0.17
2,770,000	UniCredit SpA ^(a)	USD	5.459%	30/06/2035	2,713,520	0.18
					7,265,257	0.48
Jersey						
+ 5,284,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	5,428,042	0.36
Liberia						
4,053,000	Royal Caribbean Cruises Ltd. ^(a)	USD	4.250%	01/07/2026	3,994,394	0.26
3,995,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.500%	31/08/2026	4,008,783	0.27
1,680,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.375%	15/07/2027	1,680,269	0.11
610,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	623,725	0.04
1,130,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	1,146,328	0.08
					11,453,499	0.76
Luxembourg						
2,845,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	2,284,563	0.15
+ 9,912,000	Altice France Holding SA ^(a)	USD	10.500%	15/05/2027	2,847,024	0.19
1,205,000	Altice France Holding SA ^(a)	USD	6.000%	15/02/2028	326,362	0.02
3,169,000	ION Trading Technologies SARL ^(a)	USD	9.500%	30/05/2029	3,282,831	0.22
					8,740,780	0.58
Netherlands						
3,490,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	3,267,129	0.22
2,200,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	2,049,388	0.13
3,395,000	Sensata Technologies BV ^(a)	USD	5.875%	01/09/2030	3,364,105	0.22
2,582,000	Sunrise HoldCo IV BV ^(a)	USD	5.500%	15/01/2028	2,551,662	0.17
					11,232,284	0.74
Panama						
4,844,000	Carnival Corp. ^(a)	USD	5.750%	01/03/2027	4,859,016	0.32
2,215,000	Carnival Corp. ^(a)	USD	4.000%	01/08/2028	2,121,350	0.14
2,210,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	2,320,124	0.15
					9,300,490	0.61
Spain						
+ 3,440,000	Grifols SA ^(a)	USD	4.750%	15/10/2028	3,146,465	0.21
Supranationals						
3,995,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	3,769,282	0.25
550,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	518,491	0.03
2,251,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ^(a)	USD	6.000%	15/06/2027	2,243,099	0.15
+ 1,672,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	4.125%	15/08/2026	1,455,493	0.10
+ 668,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	396,224	0.03
1,593,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV ^(a)	USD	4.750%	15/06/2027	1,565,107	0.10
3,569,000	Clarios Global LP / Clarios US Finance Co. ^(a)	USD	8.500%	15/05/2027	3,593,091	0.24
2,127,000	Clarios Global LP / Clarios US Finance Co. ^(a)	USD	6.750%	15/05/2028	2,181,579	0.14
+ 3,636,000	Paysafe Finance PLC / Paysafe Holdings US Corp. ^(a)	USD	4.000%	15/06/2029	3,374,862	0.22
+ 1,943,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	1,918,032	0.13
+ 1,456,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	1,447,570	0.09
+ 4,925,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	6.375%	01/02/2030	4,351,336	0.29
					26,814,166	1.77
Switzerland						
2,673,000	UBS Group AG ^(a)	USD	9.250%	Perp.	2,904,428	0.19

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
960,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	963,341	0.06
2,275,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	2,272,043	0.15
4,621,000	eG Global Finance PLC ^(a)	USD	12.000%	30/11/2028	5,165,446	0.34
1,545,000	International Game Technology PLC ^(a)	USD	5.250%	15/01/2029	1,518,735	0.10
2,854,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	8.375%	01/05/2028	3,010,799	0.20
310,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	321,668	0.02
					13,252,032	0.87
United States						
3,715,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	3,819,503	0.25
8,160,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	7,731,029	0.51
790,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	8.500%	15/06/2029	823,148	0.05
900,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	861,642	0.06
2,333,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	2,301,714	0.15
4,606,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	4,318,678	0.29
2,280,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	2,262,034	0.15
2,557,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	2,554,417	0.17
2,590,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	2,617,091	0.17
2,225,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	2,241,554	0.15
2,250,000	Allied Universal Holdco LLC ^(a)	USD	7.875%	15/02/2031	2,301,817	0.15
2,266,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(a)	USD	9.750%	15/07/2027	2,277,942	0.15
2,706,000	Allison Transmission, Inc. ^(a)	USD	3.750%	30/01/2031	2,433,452	0.16
+ 4,120,000	AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	3,672,115	0.24
1,540,000	AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	1,640,916	0.11
601,000	Amentum Holdings, Inc. ^(a)	USD	7.250%	01/08/2032	616,542	0.04
7,480,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	6,946,003	0.46
4,152,000	Amkor Technology, Inc. ^(a)	USD	6.625%	15/09/2027	4,172,469	0.28
3,410,000	Amsted Industries, Inc. ^(a)	USD	5.625%	01/07/2027	3,393,155	0.22
1,666,000	Amsted Industries, Inc. ^(a)	USD	4.625%	15/05/2030	1,573,887	0.10
+ 4,226,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	3,837,377	0.25
1,765,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD	5.750%	01/03/2027	1,763,606	0.12
2,940,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	2,995,272	0.20
+ 4,199,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	3,625,165	0.24
3,765,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	3,792,372	0.25
6,161,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	5,735,706	0.38
1,416,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	1,360,903	0.09
2,692,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.250%	01/04/2028	2,703,737	0.18
3,700,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	3,753,724	0.25
760,000	Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	784,274	0.05
+ 6,766,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	6,240,958	0.41
1,398,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	1,322,242	0.09
585,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	544,822	0.04
3,415,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	3,263,511	0.22
4,100,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	3,727,720	0.25
2,920,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	3,022,609	0.20
470,000	Avient Corp. ^(a)	USD	6.250%	01/11/2031	474,954	0.03
+ 1,045,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. ^(a)	USD	8.250%	15/01/2030	1,087,239	0.07
3,435,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	3,162,433	0.21
936,000	Bausch Health Americas, Inc. ^(a)	USD	8.500%	31/01/2027	776,272	0.05
2,248,000	BCPE Empire Holdings, Inc. ^(a)	USD	7.625%	01/05/2027	2,255,778	0.15
940,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	968,200	0.06
950,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	986,641	0.07
2,935,000	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	2,808,883	0.19
2,380,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	2,296,295	0.15
5,660,000	Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	5,476,899	0.36
754,000	Caesars Entertainment, Inc. ^(a)	USD	8.125%	01/07/2027	768,914	0.05
+ 5,585,000	Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	5,273,971	0.35
2,265,000	Caesars Entertainment, Inc. ^(a)	USD	7.000%	15/02/2030	2,339,292	0.15
1,890,000	Caesars Entertainment, Inc. ^(a)	USD	6.500%	15/02/2032	1,928,953	0.13
1,095,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	1,075,071	0.07
364,450	Carvana Co. ^(a)	USD	9.000%	01/12/2028	388,598	0.03
551,626	Carvana Co. ^(a)	USD	9.000%	01/06/2030	606,270	0.04
657,903	Carvana Co. ^(a)	USD	9.000%	01/06/2031	786,813	0.05
2,650,000	Castle US Holding Corp. ^(a)	USD	9.500%	15/02/2028	1,251,383	0.08
2,328,000	Catalent Pharma Solutions, Inc. ^(a)	USD	3.500%	01/04/2030	2,295,012	0.15
2,619,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	5.125%	01/05/2027	2,591,212	0.17
2,359,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	2,199,508	0.15
9,105,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.500%	15/08/2030	8,316,416	0.55
15,090,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	13,460,280	0.89
2,665,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	2,398,207	0.16

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Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	1,094,000 Central Garden & Pet Co. ^(a)	USD	4.125%	30/04/2031	989,578	0.07
	3,175,000 Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	3,280,981	0.22
	4,196,000 Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	4,378,694	0.29
	2,450,000 Chemours Co. ^(a)	USD	4.625%	15/11/2029	2,190,986	0.14
	6,005,000 CHS / Community Health Systems, Inc. ^(a)	USD	5.625%	15/03/2027	5,832,897	0.39
	4,404,000 CHS / Community Health Systems, Inc. ^(a)	USD	6.875%	15/04/2029	3,561,207	0.24
	2,400,000 Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	2,347,128	0.15
	1,290,000 Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	1,329,796	0.09
	4,355,000 Civitas Resources, Inc. ^(a)	USD	5.000%	15/10/2026	4,297,906	0.28
	2,091,000 Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	2,187,123	0.14
	4,040,000 Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	3,785,844	0.25
	1,050,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	1,058,494	0.07
	2,280,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.750%	15/04/2030	2,292,768	0.15
	1,955,000 Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	1,970,835	0.13
	3,742,000 Cloud Software Group, Inc. ^(a)	USD	6.500%	31/03/2029	3,689,986	0.24
	6,721,000 Cloud Software Group, Inc. ^(a)	USD	9.000%	30/09/2029	6,793,990	0.45
	2,185,000 Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	2,276,617	0.15
	4,786,000 CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	4,471,129	0.30
	330,000 CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	343,002	0.02
	2,500,000 Coherent Corp. ^(a)	USD	5.000%	15/12/2029	2,415,175	0.16
	2,617,000 CommScope LLC ^(a)	USD	4.750%	01/09/2029	2,170,200	0.14
+	3,189,000 CommScope, Inc. ^(a)	USD	8.250%	01/03/2027	2,974,030	0.20
	2,830,000 Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	2,974,528	0.20
	2,171,000 Crescent Energy Finance LLC ^(a)	USD	9.250%	15/02/2028	2,285,260	0.15
	1,215,000 Crescent Energy Finance LLC ^(a)	USD	7.625%	01/04/2032	1,227,138	0.08
	1,800,000 CSC Holdings LLC ^(a)	USD	5.500%	15/04/2027	1,628,154	0.11
	9,865,000 CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	5,955,303	0.39
	2,360,000 CSC Holdings LLC ^(a)	USD	3.375%	15/02/2031	1,716,381	0.11
	4,848,000 CSC Holdings LLC ^(a)	USD	4.500%	15/11/2031	3,644,726	0.24
	1,789,000 Cumulus Media New Holdings, Inc. ^(a)	USD	8.000%	01/07/2029	725,851	0.05
	2,684,000 Cushman & Wakefield US Borrower LLC ^(a)	USD	6.750%	15/05/2028	2,715,725	0.18
	925,000 Cushman & Wakefield US Borrower LLC ^(a)	USD	8.875%	01/09/2031	1,000,369	0.07
	2,594,000 DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	2,295,016	0.15
	1,371,000 DaVita, Inc. ^(a)	USD	6.875%	01/09/2032	1,412,953	0.09
+	3,780,000 Dealer Tire LLC / DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	3,753,162	0.25
	505,000 Deluxe Corp. ^(a)	USD	8.125%	15/09/2029	512,030	0.03
	3,587,000 DISH DBS Corp. ^(a)	USD	5.250%	01/12/2026	3,310,586	0.22
	538,000 DISH DBS Corp. ^(a)	USD	5.750%	01/12/2028	470,804	0.03
	4,279,000 Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	4,052,085	0.27
	3,760,000 EMRLD Borrower LP / Emerald Co-Issuer, Inc. ^(a)	USD	6.625%	15/12/2030	3,814,520	0.25
	2,170,000 EnLink Midstream LLC ^(a)	USD	6.500%	01/09/2030	2,311,462	0.15
	2,540,000 Entegris, Inc. ^(a)	USD	4.750%	15/04/2029	2,467,229	0.16
	2,909,000 Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	3,078,566	0.20
+	2,625,000 Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	2,350,136	0.16
	2,247,000 Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	2,329,532	0.15
	5,108,000 Frontier Communications Holdings LLC ^(a)	USD	6.000%	15/01/2030	5,130,067	0.34
	4,020,000 Gen Digital, Inc. ^(a)	USD	6.750%	30/09/2027	4,109,566	0.27
	3,870,000 Genting New York LLC / GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	3,989,583	0.26
	5,298,000 Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	5,158,822	0.34
	2,600,000 Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	2,633,046	0.17
	1,120,000 Global Partners LP / GLP Finance Corp. ^(a)	USD	8.250%	15/01/2032	1,172,550	0.08
	2,305,000 Gray Television, Inc. ^(a)	USD	10.500%	15/07/2029	2,343,609	0.15
	5,062,000 Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	4,785,260	0.32
	2,437,000 GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	2,312,835	0.15
	6,669,000 H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	6,190,699	0.41
	1,789,000 HAH Group Holding Co. LLC ^(a)	USD	9.750%	01/10/2031	1,827,964	0.12
	2,690,000 HAT Holdings I LLC / HAT Holdings II LLC ^(a)	USD	8.000%	15/06/2027	2,812,798	0.19
+	1,392,000 Hertz Corp. ^(a)	USD	12.625%	15/07/2029	1,509,095	0.10
	840,000 Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	861,622	0.06
	960,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	5.875%	01/04/2029	970,032	0.06
	1,769,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	4.000%	01/05/2031	1,619,290	0.11
	3,675,000 Hilton Domestic Operating Co., Inc. ^(a)	USD	3.625%	15/02/2032	3,244,106	0.21
	4,365,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	5.000%	01/06/2029	4,142,734	0.27
	4,463,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	4.875%	01/07/2031	4,030,758	0.27
	1,205,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	6.625%	15/01/2032	1,220,557	0.08
	1,560,000 Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	1,654,224	0.11
	2,200,000 Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	2,264,152	0.15
	2,825,000 HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	2,889,043	0.19

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	875,000 Icahn Enterprises LP / Icahn Enterprises Finance Corp. ^(a)	USD	10.000%	15/11/2029	898,004	0.06
+	3,840,000 iHeartCommunications, Inc. ^(a)	USD	4.750%	15/01/2028	2,375,962	0.16
	2,245,000 Illuminate Buyer LLC / Illuminate Holdings IV, Inc. ^(a)	USD	9.000%	01/07/2028	2,276,138	0.15
	4,023,000 Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	3,858,942	0.25
	5,225,000 Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	4,863,169	0.32
	2,260,000 Iron Mountain, Inc. ^(a)	USD	7.000%	15/02/2029	2,331,868	0.15
	2,347,000 Iron Mountain, Inc. ^(a)	USD	4.875%	15/09/2029	2,261,428	0.15
	5,429,000 Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	5,289,475	0.35
	3,150,000 Jane Street Group / JSG Finance, Inc. ^(a)	USD	7.125%	30/04/2031	3,278,583	0.22
	2,185,000 Jane Street Group / JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	2,196,886	0.14
	2,357,000 JELD-WEN, Inc. ^(a)	USD	4.875%	15/12/2027	2,264,158	0.15
	3,187,000 KBR, Inc. ^(a)	USD	4.750%	30/09/2028	3,052,668	0.20
	3,456,000 Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	3,363,656	0.22
	4,555,000 Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	4,558,416	0.30
	780,000 Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	807,074	0.05
	2,239,000 Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	2,168,225	0.14
	3,654,000 LABL, Inc. ^(a)	USD	10.500%	15/07/2027	3,611,321	0.24
	970,000 LABL, Inc. ^(a)	USD	8.625%	01/10/2031	914,759	0.06
	6,202,000 LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	5,871,806	0.39
	2,828,000 Level 3 Financing, Inc. ^(a)	USD	4.500%	01/04/2030	2,384,202	0.16
	885,000 Level 3 Financing, Inc. ^(a)	USD	10.500%	15/05/2030	973,234	0.06
	511,000 Level 3 Financing, Inc. ^(a)	USD	3.875%	15/10/2030	407,129	0.03
	640,000 Level 3 Financing, Inc. ^(a)	USD	10.750%	15/12/2030	721,901	0.05
	2,332,000 LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	2,104,327	0.14
	2,390,000 LGI Homes, Inc. ^(a)	USD	7.000%	15/11/2032	2,412,753	0.16
	2,565,000 LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	2,313,681	0.15
	2,185,000 LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	2,420,805	0.16
	3,682,000 Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	3,840,473	0.25
	1,718,000 Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	1,593,393	0.11
	910,000 Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	837,628	0.06
	4,074,000 Live Nation Entertainment, Inc. ^(a)	USD	3.750%	15/01/2028	3,880,852	0.26
	1,583,000 Macy's Retail Holdings LLC ^(a)	USD	5.875%	01/04/2029	1,549,551	0.10
	9,199,000 Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	8,795,256	0.58
	8,954,000 MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	8,072,658	0.53
+	2,670,000 Marriott Ownership Resorts, Inc. ^(a)	USD	4.500%	15/06/2029	2,514,900	0.17
	1,460,000 Masterbrand, Inc. ^(a)	USD	7.000%	15/07/2032	1,501,595	0.10
	3,061,000 Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	3,131,985	0.21
	620,000 Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	622,133	0.04
	754,000 Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	747,855	0.05
	1,725,000 Match Group Holdings II LLC ^(a)	USD	5.000%	15/12/2027	1,682,772	0.11
	2,201,000 Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	2,115,183	0.14
	1,650,000 Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	1,626,388	0.11
	992,000 Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	861,612	0.06
	6,599,000 Mauser Packaging Solutions Holding Co. ^(a)	USD	7.875%	15/04/2027	6,764,437	0.45
+	4,655,000 Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	4,496,078	0.30
	9,035,000 McAfee Corp. ^(a)	USD	7.375%	15/02/2030	8,782,110	0.58
	3,811,000 McGraw-Hill Education, Inc. ^(a)	USD	8.000%	01/08/2029	3,855,741	0.25
	4,942,000 Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	4,627,738	0.31
	2,381,000 Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	2,328,808	0.15
	2,131,000 Merlin Entertainments Group US Holdings, Inc. ^(a)	USD	7.375%	15/02/2031	2,086,675	0.14
	1,440,000 Methanex US Operations ^(a)	USD	6.250%	15/03/2032	1,438,589	0.09
	3,850,000 Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	3,766,609	0.25
	2,523,000 Midcap Financial Issuer Trust ^(a)	USD	5.625%	15/01/2030	2,323,178	0.15
	4,178,000 Minerals Technologies, Inc. ^(a)	USD	5.000%	01/07/2028	4,062,645	0.27
	1,945,000 Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	1,962,544	0.13
	2,317,000 Moog, Inc. ^(a)	USD	4.250%	15/12/2027	2,230,622	0.15
	3,717,000 MPH Acquisition Holdings LLC ^(a)	USD	5.750%	01/11/2028	1,740,560	0.11
	2,369,000 Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	2,212,054	0.15
	3,880,000 Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	3,473,454	0.23
	2,536,000 Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	2,499,659	0.16
	2,763,000 NextEra Energy Operating Partners LP ^(a)	USD	7.250%	15/01/2029	2,825,858	0.19
	3,498,000 NGL Energy Operating LLC / NGL Energy Finance Corp. ^(a)	USD	8.125%	15/02/2029	3,574,501	0.24
	4,520,000 Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	4,625,678	0.31
	7,676,000 NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	7,600,698	0.50
	5,584,000 Olympus Water US Holding Corp. ^(a)	USD	4.250%	01/10/2028	5,246,671	0.35
	3,635,000 Olympus Water US Holding Corp. ^(a)	USD	9.750%	15/11/2028	3,872,838	0.26
+	542,000 Olympus Water US Holding Corp. ^(a)	USD	6.250%	01/10/2029	519,816	0.03
	8,110,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	7,697,363	0.51
	2,552,000 Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	2,335,795	0.15
	738,000 Osaic Holdings, Inc. ^(a)	USD	10.750%	01/08/2027	764,760	0.05
	3,005,000 Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	4.250%	15/01/2029	2,833,535	0.19

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	3,360,000 Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	3,442,253	0.23
	6,500,000 Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	6,117,280	0.40
	1,162,000 Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	1,156,980	0.08
	2,089,000 Permian Resources Operating LLC ^(a)	USD	9.875%	15/07/2031	2,317,161	0.15
	799,000 Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	822,826	0.05
	1,425,000 Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	1,435,787	0.09
	1,140,000 Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	1,145,689	0.08
	2,363,000 Pike Corp. ^(a)	USD	5.500%	01/09/2028	2,311,676	0.15
	3,485,000 Pike Corp. ^(a)	USD	8.625%	31/01/2031	3,737,453	0.25
	1,325,000 Post Holdings, Inc. ^(a)	USD	5.500%	15/12/2029	1,296,751	0.09
	2,449,000 Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	2,291,480	0.15
	585,000 Post Holdings, Inc. ^(a)	USD	6.250%	15/02/2032	593,050	0.04
	6,657,000 Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	6,660,595	0.44
	2,889,000 Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	2,996,240	0.20
	2,046,000 Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. ^(a)	USD	5.625%	01/09/2029	1,511,810	0.10
	1,960,000 Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	1,993,359	0.13
	1,927,000 Prime Security Services Borrower LLC ^(a)	USD	6.250%	15/01/2028	1,925,324	0.13
	3,590,000 Primo Water Holdings, Inc. ^(a)	USD	4.375%	30/04/2029	3,381,313	0.22
	4,980,000 PROG Holdings, Inc. ^(a)	USD	6.000%	15/11/2029	4,871,934	0.32
+	4,918,000 Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	4,974,901	0.33
	2,525,000 Range Resources Corp. ^(a)	USD	4.750%	15/02/2030	2,407,436	0.16
	4,114,000 ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	3,750,281	0.25
	4,438,000 Roller Bearing Co. of America, Inc. ^(a)	USD	4.375%	15/10/2029	4,190,271	0.28
	810,000 Sealed Air Corp. ^(a)	USD	6.500%	15/07/2032	824,256	0.05
	1,860,000 Sealed Air Corp. / Sealed Air Corp. US ^(a)	USD	7.250%	15/02/2031	1,941,096	0.13
	6,130,000 SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	5,921,335	0.39
	2,690,000 Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	2,702,239	0.18
	4,150,000 Sensata Technologies, Inc. ^(a)	USD	4.375%	15/02/2030	3,875,685	0.26
	155,000 Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. ^(a)	USD	6.750%	15/08/2032	160,199	0.01
+	3,640,000 Sinclair Television Group, Inc. ^(a)	USD	4.125%	01/12/2030	2,827,588	0.19
	2,486,000 Sirius XM Radio, Inc. ^(a)	USD	3.125%	01/09/2026	2,395,311	0.16
	2,427,000 Sirius XM Radio, Inc. ^(a)	USD	4.000%	15/07/2028	2,279,463	0.15
	3,459,000 Sirius XM Radio, Inc. ^(a)	USD	4.125%	01/07/2030	3,116,905	0.21
	2,385,000 Sitio Royalties Operating Partnership LP / Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	2,487,650	0.16
	1,665,000 SM Energy Co. ^(a)	USD	6.750%	01/08/2029	1,677,704	0.11
	7,800,000 Smyrna Ready Mix Concrete LLC ^(a)	USD	6.000%	01/11/2028	7,749,456	0.51
	885,000 Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	943,056	0.06
	2,411,000 Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	2,274,369	0.15
+	2,190,000 SPX FLOW, Inc. ^(a)	USD	8.750%	01/04/2030	2,264,438	0.15
	2,168,000 Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	2,132,792	0.14
	1,430,000 Standard Industries, Inc. ^(a)	USD	4.750%	15/01/2028	1,390,360	0.09
	2,045,000 Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	2,082,444	0.14
	4,983,000 Starwood Property Trust, Inc. ^(a)	USD	7.250%	01/04/2029	5,137,124	0.34
	2,185,000 StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	2,309,632	0.15
	5,409,000 Suburban Propane Partners LP / Suburban Energy Finance Corp. ^(a)	USD	5.000%	01/06/2031	4,934,090	0.33
	2,475,000 Summer BC Bidco B LLC ^(a)	USD	5.500%	31/10/2026	2,458,071	0.16
	1,455,000 Sunoco LP ^(a)	USD	7.000%	01/05/2029	1,507,933	0.10
	1,110,000 Sunoco LP ^(a)	USD	7.250%	01/05/2032	1,160,649	0.08
	2,345,000 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	2,394,597	0.16
	3,461,162 Team Health Holdings, Inc. ^(a)	USD	13.500%	30/06/2028	3,866,914	0.26
	2,245,000 Terex Corp. ^(a)	USD	6.250%	15/10/2032	2,247,829	0.15
	2,515,000 TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	2,569,550	0.17
	1,265,000 TransDigm, Inc. ^(a)	USD	6.375%	01/03/2029	1,285,683	0.08
	1,665,000 TransDigm, Inc. ^(a)	USD	6.875%	15/12/2030	1,716,798	0.11
	1,861,000 Travel & Leisure Co. ^(a)	USD	6.625%	31/07/2026	1,884,542	0.12
	4,525,000 Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2029	4,266,079	0.28
	1,860,000 Travel & Leisure Co. ^(a)	USD	4.625%	01/03/2030	1,746,410	0.12
	3,210,000 TriMas Corp. ^(a)	USD	4.125%	15/04/2029	2,997,979	0.20
	500,000 TriNet Group, Inc. ^(a)	USD	7.125%	15/08/2031	514,370	0.03
	4,035,000 Tronox, Inc. ^(a)	USD	4.625%	15/03/2029	3,712,644	0.25
	4,664,000 United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	4,582,427	0.30
	2,485,000 Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	2,331,054	0.15
	2,290,000 Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC ^(a)	USD	10.500%	15/02/2028	2,435,461	0.16
	5,079,000 USI, Inc. ^(a)	USD	7.500%	15/01/2032	5,184,440	0.34
	3,737,000 Valvoline, Inc. ^(a)	USD	3.625%	15/06/2031	3,241,586	0.21
	2,650,000 Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	2,424,617	0.16
	3,720,000 Venture Global LNG, Inc. ^(a)	USD	8.125%	01/06/2028	3,890,860	0.26
	5,685,000 Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	6,348,326	0.42
	2,860,000 Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	2,931,157	0.19
	2,552,000 Venture Global LNG, Inc. ^(a)	USD	9.875%	01/02/2032	2,824,834	0.19
	5,559,000 Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	5,292,946	0.35

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	3,675,000 VFH Parent LLC / Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	3,798,847	0.25
+	2,384,000 Vibrantz Technologies, Inc. ^(a)	USD	9.000%	15/02/2030	2,257,553	0.15
	3,814,000 Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	3,688,367	0.24
	4,256,000 Vistra Operations Co. LLC ^(a)	USD	7.750%	15/10/2031	4,527,703	0.30
	1,735,000 VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	1,838,684	0.12
	2,296,000 White Cap Buyer LLC ^(a)	USD	6.875%	15/10/2028	2,314,092	0.15
	3,855,000 Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	3,781,061	0.25
	1,995,000 WMG Acquisition Corp. ^(a)	USD	3.750%	01/12/2029	1,857,145	0.12
+	3,486,000 WMG Acquisition Corp. ^(a)	USD	3.000%	15/02/2031	3,098,496	0.20
	2,533,000 WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	2,496,018	0.16
	4,042,000 WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	3,784,969	0.25
	2,795,000 WR Grace Holdings LLC ^(a)	USD	7.375%	01/03/2031	2,902,747	0.19
	3,721,000 XHR LP ^(a)	USD	6.625%	15/05/2030	3,780,238	0.25
	2,615,000 Zayo Group Holdings, Inc. ^(a)	USD	4.000%	01/03/2027	2,464,193	0.16
+	2,660,000 Zayo Group Holdings, Inc. ^(a)	USD	6.125%	01/03/2028	2,458,133	0.16
	1,825,000 ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	1,840,549	0.12
	1,380,000 ZF North America Capital, Inc. ^(a)	USD	6.750%	23/04/2030	1,357,299	0.09
	6,182,000 Ziff Davis, Inc. ^(a)	USD	4.625%	15/10/2030	5,776,894	0.38
	3,280,000 ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	3,017,469	0.20
					834,069,967	55.07
TOTAL BONDS						
(cost USD 1,028,734,911)					1,009,671,257	66.66
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 1,028,734,911)					1,009,671,257	66.66
Other Transferable Securities						
Bonds – 3.46%						
Canada						
	1,521,000 Bausch Health Cos., Inc. ^(a)	USD	4.875%	01/06/2028	1,264,012	0.08
Cayman Islands						
	3,245,000 GGAM Finance Ltd. ^(a)	USD	8.000%	15/06/2028	3,431,360	0.22
	1,842,800 Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	1,925,081	0.13
					5,356,441	0.35
United States						
	7,038,000 Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	6,979,796	0.46
	2,563,000 Allied Universal Holdco LLC / Allied Universal Finance Corp. ^(a)	USD	6.000%	01/06/2029	2,358,242	0.16
+	5,083,000 American Airlines, Inc. ^(a)	USD	7.250%	15/02/2028	5,205,856	0.34
	3,380,000 Beacon Roofing Supply, Inc. ^(a)	USD	4.125%	15/05/2029	3,250,783	0.21
	3,305,000 CNX Resources Corp. ^(a)	USD	7.375%	15/01/2031	3,428,342	0.23
	5,499,000 Directv Financing LLC / Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	5,407,552	0.36
	5,369,000 Jefferies Finance LLC / JFIN Co-Issuer Corp. ^(a)	USD	5.000%	15/08/2028	5,035,961	0.33
	2,570,000 Penn Entertainment, Inc. ^(a)	USD	4.125%	01/07/2029	2,336,053	0.15
	4,611,000 Solaris Midstream Holdings LLC ^(a)	USD	7.625%	01/04/2026	4,640,188	0.31
	3,420,000 Sunoco LP / Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	3,527,661	0.23
	4,060,000 TriNet Group, Inc. ^(a)	USD	3.500%	01/03/2029	3,721,518	0.25
					45,891,952	3.03
TOTAL BONDS						
(cost USD 51,798,629)					52,512,405	3.46
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.10%						
Luxembourg						
	10,098,000 Reorganized ISA SA ^(b)				0	0.00
United Kingdom						
	28,125 Holdco New Ord				229,758	0.02

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)						
United States						
	27,765	Valaris Ltd. ^(b)	1,282,743	0.08		
TOTAL COMMON STOCKS (cost USD 2,940,200)			1,512,501	0.10		
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 54,738,829)			54,024,906	3.56		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,515,771,519)			1,466,101,443	96.79		
Futures Contracts – 0.01%						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
USD						
60	US Treasury Long Bond Futures 20/03/2025	Long	7,168,125	138,251	0.01	
189	US Treasury Notes 2YR Futures 31/03/2025	Long	38,951,719	103,362	0.01	
14	US Treasury Ultra Long Bond Futures 20/03/2025	Long	1,780,188	61,195	0.00	
132	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Long	15,149,062	213,719	0.02	
			63,049,094	516,527	0.04	
UNREALISED GAIN ON FUTURES CONTRACTS			516,527	0.04		
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
EUR						
(1)	Euro OAT Futures 06/12/2024		(133,567)	(496)	(0.00)	
(87)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(12,371,287)	(124,851)	(0.01)	
(5)	German Federal Republic Bond 30YR Futures 06/12/2024	Short	(738,323)	(30,875)	(0.00)	
(64)	German Federal Republic Bond 5YR Futures 06/12/2024	Short	(8,090,427)	(42,546)	(0.00)	
			(21,333,604)	(198,768)	(0.01)	
USD						
(98)	US Treasury Notes 10YR Futures 20/03/2025	Short	(10,897,906)	(67,103)	(0.01)	
(389)	US Treasury Notes 5YR Futures 31/03/2025	Short	(41,860,047)	(195,413)	(0.01)	
			(52,757,953)	(262,516)	(0.02)	
UNREALISED LOSS ON FUTURES CONTRACTS			(461,284)	(0.03)		
Share Class Specific Futures Contracts – (0.01%)						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
USD						
(32)	US Treasury Notes 2YR Futures 31/03/2025	Short	(6,595,000)	(15,996)	(0.00)	
(141)	US Treasury Notes 5YR Futures 31/03/2025	Short	(15,172,922)	(102,509)	(0.01)	
(1)	US Treasury Long Bond Futures 20/03/2025	Short	(119,469)	(1,570)	(0.00)	
(30)	US Treasury Notes 10YR Futures 20/03/2025	Short	(3,336,094)	(46,172)	(0.00)	
(5)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(573,828)	(4,766)	(0.00)	
(2)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	(254,312)	(4,000)	(0.00)	
			(26,051,625)	(175,013)	(0.01)	
UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS			(175,013)	(0.01)		
Forward Currency Contracts – 0.17%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	29,310,541	GBP	22,005,605	16/12/2024	1,387,996	0.09
USD	50,404,130	EUR	46,419,269	16/01/2025	1,328,023	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,716,019	0.18

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	2,365,117	USD	3,061,181	16/12/2024	(60,123)	(0.01)
EUR	1,856,218	USD	2,023,180	16/01/2025	(60,720)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(120,843)	(0.01)

Share Class Specific Forward Currency Contracts – (0.99%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	387,169	GBP	296,791	16/12/2024	10,576	0.00
USD	35,709	AUD	54,128	07/01/2025	432	0.00
USD	53,330	SEK	579,847	08/01/2025	45	0.00
USD	2,000,241	EUR	1,843,111	16/01/2025	51,638	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					62,691	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	28,207,012	USD	37,687,122	16/12/2024	(1,895,714)	(0.12)
AUD	3,983,926	USD	2,680,358	07/01/2025	(83,868)	(0.00)
SEK	124,907,435	USD	12,056,267	08/01/2025	(578,285)	(0.04)
JPY	52,379,681,764	USD	355,057,511	09/01/2025	(4,023,108)	(0.26)
USD	3,769,499	JPY	570,142,727	09/01/2025	(51,443)	(0.01)
EUR	289,704,601	USD	314,665,749	16/01/2025	(8,379,705)	(0.56)
CHF	1,837,284	USD	2,101,907	10/02/2025	(1,340)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(15,013,463)	(0.99)

Swap Contracts – 0.28%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
52,716,400	Credit Default Swaps					
	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	2,754,696	0.18
61,328,250	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	1,272,299	0.08
28,075,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	257,190	0.02

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **4,284,185** **0.28**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **4,284,185** **0.28**

MARKET VALUE OF INVESTMENTS **1,457,910,262** **96.25**
(cost USD 1,515,771,519)

OTHER ASSETS AND LIABILITIES **56,744,967** **3.75**

SHAREHOLDERS' EQUITY **1,514,655,229** **100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,515,771,519)	1,466,101,443	96.79
Unrealised gain on futures contracts	516,527	0.04
Unrealised loss on futures contracts	(461,284)	(0.03)
Unrealised loss on share class specific futures contracts	(175,013)	(0.01)
Unrealised gain on forward currency contracts	2,716,019	0.18
Unrealised loss on forward currency contracts	(120,843)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	62,691	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(15,013,463)	(0.99)
Unrealised gain on swap contracts	4,284,185	0.28
Other Assets and Liabilities	56,744,967	3.75
Shareholders' Equity	1,514,655,229	100.00

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

Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 30 November 2024

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, State Street Bank & Trust, UBS AG and Westpac Banking Corp. The counterparties for swap contracts were Barclays Bank PLC, Credit Suisse and Merrill Lynch International.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 6.66%						
Ireland						
16,124,792	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				16,124,792	6.66
TOTAL MUTUAL FUNDS					16,124,792	6.66
(cost USD 16,124,792)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					16,124,792	6.66
(cost USD 16,124,792)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 5.63%						
United States						
790,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.349%	25/03/2030	820,147	0.34
400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	7.907%	25/01/2034	431,146	0.18
460,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.357%	25/03/2042	481,280	0.20
1,240,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.857%	25/07/2042	1,323,317	0.55
142,290	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.107%	25/03/2044	143,041	0.06
238,320	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.107%	25/03/2044	239,365	0.10
125,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.857%	25/03/2044	126,764	0.05
1,267,500	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.107%	25/08/2044	1,274,085	0.53
1,700,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.657%	25/08/2044	1,718,699	0.71
275,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.184%	25/10/2044	276,442	0.11
284,903	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.821%	25/09/2049	290,068	0.12
716,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.857%	25/11/2050	810,866	0.34
560,703	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.657%	25/01/2051	568,009	0.23
2,100,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	7.507%	25/01/2051	2,249,390	0.93
137,763	Federal National Mortgage Association (FNMA)	USD	9.321%	25/05/2029	145,018	0.06
1,450,000	Federal National Mortgage Association (FNMA)	USD	8.971%	25/05/2030	1,585,375	0.65
88,094	Federal National Mortgage Association (FNMA)	USD	7.221%	25/07/2030	90,094	0.04
299,519	Federal National Mortgage Association (FNMA)	USD	7.221%	25/07/2030	307,442	0.13
451,385	Federal National Mortgage Association (FNMA)	USD	7.321%	25/01/2031	464,817	0.19
270,000	Federal National Mortgage Association (FNMA) ^(b)	USD	6.857%	25/11/2041	273,113	0.11
					13,618,478	5.63
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					13,618,478	5.63
(cost USD 13,114,176)						
Non-Agencies Asset Backed Obligations – 89.30%						
Bermuda						
500,000	OHA Credit Funding 14 Ltd. 2023-14A Class D ^(b)	USD	9.367%	20/04/2036	506,587	0.21
2,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class E ^(b)	USD	12.367%	20/04/2036	2,039,994	0.84
1,000,000	OHA Credit Funding 15 Ltd. 2023-15A Class C ^(b)	USD	7.717%	20/04/2035	1,009,879	0.42
1,200,000	Symphony CLO 42 Ltd. 2024-42A Class A1 ^(b)	USD	6.177%	17/04/2037	1,208,150	0.50
700,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b)	USD	7.817%	20/01/2036	708,394	0.29
					5,473,004	2.26
Cayman Islands						
450,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(b)	USD	8.625%	15/07/2037	454,086	0.19
750,000	1988 CLO 5 Ltd. 2024-5A Class E ^(b)	USD	11.625%	15/07/2037	755,968	0.31
650,000	AGL CLO 33 Ltd. 2024-33A Class E ^(b)	USD	10.709%	21/07/2037	656,154	0.27
2,200,000	Apex Credit CLO Ltd. 2018-2A Class BRR ^(b)	USD	6.517%	20/10/2031	2,200,829	0.91
900,000	Apex Credit CLO Ltd. 2019-1A Class D1RR ^(b)	USD	8.988%	18/07/2037	906,893	0.38
1,000,000	Atlantic Avenue Ltd. 2024-3A Class C ^(b)	USD	1.000%	20/01/2035	1,002,500	0.41
1,250,000	Atlantic Avenue Ltd. 2024-3A Class D1 ^(b)	USD	1.000%	20/01/2035	1,254,688	0.52
800,000	CQS US CLO Ltd. 2021-1A Class CR ^(b)	USD	6.867%	20/01/2035	802,000	0.33
700,000	CQS US CLO Ltd. 2021-1A Class D1R ^(b)	USD	8.017%	20/01/2035	702,625	0.29
725,000	Invesco US CLO Ltd. 2024-4A Class E ^(b)	USD	1.000%	15/01/2038	728,625	0.30
750,000	Oaktree CLO 2024-25 Ltd. Class E ^(b)	USD	11.207%	20/04/2037	757,956	0.31
1,500,000	OCP CLO 2024-33 Ltd. Class E ^(b)	USD	11.328%	20/07/2037	1,515,756	0.63
800,000	OCP CLO 2024-38A Ltd. Class E ^(b)	USD	1.000%	21/01/2038	804,000	0.33
1,250,000	Sixth Street CLO 27 Ltd. 2024-27A Class E ^(b)	USD	1.000%	17/01/2038	1,256,250	0.52
800,000	Trinitas CLO XXXI Ltd. 2024-31A Class E ^(b)	USD	1.000%	22/01/2038	804,000	0.33
2,000,000	Venture 34 CLO Ltd Class BR ^(b)	USD	6.506%	15/10/2031	2,001,118	0.83
2,261,250	Voya CLO 2024-1 Ltd. 2024-1A Class E ^(b)	USD	11.306%	15/04/2037	2,326,480	0.96
1,625,000	Voya CLO 2024-7 Ltd. 2024-7A Class E ^(b)	USD	1.000%	20/01/2038	1,633,125	0.67
					20,563,053	8.49

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Germany						
400,000	RED & Black Auto Germany 11 UG Class D	EUR	5.079%	15/09/2033	421,561	0.18
481,671	RevoCar SA - Compartment 2024-2 Class D	EUR	6.079%	25/07/2037	515,807	0.21
					937,368	0.39
Ireland						
2,000,000	Aqueduct European CLO 4-2019 DAC 2019-4X Class B1R	EUR	4.834%	15/07/2032	2,111,100	0.87
1,000,000	Ares European CLO VIII DAC 8A Class BR ^(b)	EUR	4.815%	17/04/2032	1,055,197	0.44
1,100,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	1,161,300	0.48
1,100,000	Aurium CLO I DAC 1X Class DR2	EUR	6.262%	25/07/2038	1,161,300	0.48
2,100,000	Aurium CLO XII DAC Class A	EUR	4.545%	17/10/2037	2,217,404	0.92
1,000,000	Avoca CLO XII DAC 12X Class DRR	EUR	6.379%	15/04/2034	1,056,858	0.44
1,000,000	Avoca CLO XIII DAC 13X Class B1RR	EUR	4.829%	15/04/2034	1,054,724	0.44
2,000,000	Avoca CLO XXII DAC 22X Class D	EUR	6.079%	15/04/2035	2,107,187	0.87
4,000,000	Avoca CLO XXIV DAC 24X Class DR	EUR	6.179%	15/07/2034	4,224,916	1.75
1,300,000	BlueMountain Fuji Eur CLO V DAC 5X Class D	EUR	7.034%	15/01/2033	1,379,832	0.57
700,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	6.184%	15/04/2035	739,416	0.31
1,500,000	Bridgepoint CLO IV DAC 4X Class D	EUR	9.769%	20/01/2037	1,601,785	0.66
682,429	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	702,576	0.29
340,000	Cadogan Square CLO XI DAC 11X Class C	EUR	4.873%	15/02/2031	358,261	0.15
2,000,000	Clarinda Park CLO DAC 1X Class A2RR	EUR	4.523%	15/02/2034	2,102,713	0.87
500,000	Contego CLO XI DAC 11X Class DR	EUR	5.935%	20/11/2038	527,864	0.22
2,000,000	CVC Cordatus Loan Fund VIII DAC 8X Class A1RR	EUR	4.034%	15/07/2034	2,097,806	0.87
227,000	Dilosk Rmbs No 8-STs DAC Class D	EUR	5.904%	20/05/2062	244,550	0.10
590,000	Fair Oaks Loan Funding I DAC 1X Class CR	EUR	5.584%	15/04/2034	627,668	0.26
300,000	Fortuna Consumer Loan ABS 2024-1 DAC Class D	EUR	6.883%	18/02/2034	325,280	0.13
600,000	Fortuna Consumer Loan ABS 2024-2 DAC Class D	EUR	4.983%	18/10/2034	634,125	0.26
1,100,000	Fortuna Consumer Loan ABS 2024-2 DAC Class E	EUR	7.183%	18/10/2034	1,175,543	0.49
805,000	Henley CLO I DAC 1X Class CR	EUR	5.236%	25/07/2034	851,293	0.35
700,000	Jubilee CLO 2014-12X DAC Class DR3	EUR	6.529%	15/10/2038	739,585	0.31
1,000,000	Jubilee CLO 2019-22X DAC Class DR	EUR	6.604%	20/08/2037	1,056,359	0.44
600,000	Jubilee CLO 2021-25X DAC Class D	EUR	6.384%	15/10/2035	631,854	0.26
1,500,000	Nassau Euro CLO I DAC 1X Class B1	EUR	5.371%	15/12/2034	1,583,303	0.65
2,250,000	Neuberger Berman Loan Advisers Euro CLO 3 DAC 2022-3X Class C	EUR	5.336%	25/10/2034	2,376,194	0.98
1,500,000	North Westerly CLO V BV V-X Class DR	EUR	6.419%	20/07/2034	1,584,411	0.65
700,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.973%	15/05/2034	735,212	0.30
1,300,000	Palmer Square European CLO 2021-1X DAC Class CE	EUR	5.384%	15/04/2034	1,367,868	0.56
2,000,000	Palmer Square European CLO 2022-2X DAC Class CR	EUR	6.184%	15/01/2038	2,140,743	0.88
1,750,000	Palmer Square European Loan Funding 2021-2X DAC Class C	EUR	5.284%	15/07/2031	1,849,334	0.76
555,135	Palmer Square European Loan Funding 2022-1X DAC Class A	EUR	3.904%	15/10/2031	585,067	0.24
1,150,000	Palmer Square European Loan Funding 2023-2X DAC Class DR	EUR	6.434%	15/01/2033	1,222,126	0.50
500,000	Palmer Square European Loan Funding 2024-3X DAC Class D	EUR	1.000%	15/05/2034	527,864	0.22
1,000,000	Penta CLO 17 DAC 2024-17A Class C ^(b)	EUR	5.812%	15/08/2038	1,050,587	0.43
750,000	Penta CLO 17 DAC 2024-17A Class D ^(b)	EUR	6.812%	15/08/2038	793,630	0.33
500,000	Penta CLO 6 DAC 2019-6A Class B1R ^(b)	EUR	4.786%	25/07/2034	526,851	0.22
1,875,000	Providus CLO VI DAC 6X Class A	EUR	3.974%	20/05/2034	1,971,606	0.81
1,600,000	Providus CLO XI DAC 11X Class B	EUR	1.000%	20/01/2038	1,689,163	0.70
3,000,000	RRE 1 Loan Management DAC 1X Class A1R	EUR	4.004%	15/04/2035	3,160,428	1.31
1,000,000	RRE 2 Loan Management DAC 2X Class A2R	EUR	4.634%	15/07/2035	1,053,169	0.44
900,000	RRE 21 Loan Management DAC 21X Class A1	EUR	4.696%	15/10/2039	950,939	0.39
1,100,000	Sound Point Euro CLO 12 Funding DAC 12X Class B1	EUR	1.000%	20/01/2039	1,161,300	0.48
1,100,000	Sound Point Euro CLO 12 Funding DAC 12X Class D	EUR	1.000%	20/01/2039	1,161,300	0.48
1,037,000	Sound Point Euro CLO I Funding DAC 1X Class DR	EUR	6.136%	25/05/2034	1,096,316	0.45
1,500,000	Sound Point Euro CLO V Funding DAC 5X Class D	EUR	6.386%	25/07/2035	1,585,238	0.65
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	5.186%	25/01/2035	1,053,154	0.43
2,500,000	Tikehau CLO III DAC 3X Class B	EUR	4.905%	01/12/2030	2,635,666	1.09
1,725,000	Trinitas Euro CLO I DAC 1X Class C	EUR	5.819%	20/10/2032	1,826,853	0.75
1,300,000	Trinitas Euro CLO III DAC 3X Class B1R	EUR	5.219%	20/07/2038	1,374,486	0.57
1,150,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	1,214,086	0.50
2,250,000	Tymon Park CLO DAC 1X Class CRR	EUR	6.419%	21/07/2034	2,396,830	0.99
1,000,000	Voya Euro CLO II DAC 2X Class CR	EUR	5.334%	15/07/2035	1,061,995	0.44
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	6.284%	15/04/2035	1,056,226	0.44
1,600,000	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	1,689,163	0.70
					76,427,604	31.57
Italy						
1,332,000	Golden Bar Securitisation Srl 2024-1 Class B	EUR	4.934%	22/09/2043	1,415,573	0.58
170,499	Red & Black Auto Italy Srl 1 Class D	EUR	5.852%	28/12/2031	180,887	0.08
609,000	Red & Black Auto Italy Srl 3 Class C	EUR	4.502%	28/07/2036	645,741	0.27
					2,242,201	0.93

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Jersey						
2,000,000	AB BSL CLO 4 Ltd. 2023-4A Class C ^(b)	USD	7.967%	20/04/2036	2,018,820	0.83
1,000,000	Apidos CLO XLV Ltd. 2023-45A Class C ^(b)	USD	7.917%	26/04/2036	1,010,405	0.42
1,500,000	Bain Capital CLO Ltd. 2024-1A Class E ^(b)	USD	11.447%	16/04/2037	1,530,072	0.63
3,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class D ^(b)	USD	9.547%	16/04/2036	3,044,139	1.26
2,305,000	Bain Capital Credit CLO Ltd. 2023-4A Class D ^(b)	USD	9.617%	21/10/2036	2,363,635	0.98
600,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(b)	USD	10.726%	25/04/2037	606,670	0.25
1,000,000	Canyon CLO Ltd. 2023-2A Class E ^(b)	USD	11.306%	15/05/2037	1,015,533	0.42
600,000	Captree Park CLO Ltd. 2024-1A Class E ^(b)	USD	10.617%	20/07/2037	612,220	0.25
2,000,000	CarVal CLO IX-C Ltd. 2024-1A Class D ^(b)	USD	8.517%	20/04/2037	2,037,922	0.84
2,000,000	CarVal CLO VII-C Ltd. 2023-1A Class ER ^(b)	USD	10.967%	20/07/2037	2,022,218	0.84
400,000	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	7.276%	25/01/2037	404,282	0.17
1,000,000	GoldenTree Loan Management US CLO 19 Ltd. 2024-19A Class E ^(b)	USD	10.617%	20/04/2037	1,025,806	0.42
500,000	Golub Capital Partners CLO Ltd. 2024-74A Class E ^(b)	USD	11.415%	25/07/2037	504,309	0.21
2,000,000	Halseypoint CLO 7 Ltd. 2023-7A Class D ^(b)	USD	10.457%	20/07/2036	2,052,694	0.85
1,750,000	Invesco US CLO Ltd. 2023-1A Class DR ^(b)	USD	8.482%	22/04/2037	1,794,538	0.74
1,400,000	Invesco US CLO Ltd. 2023-2A Class C ^(b)	USD	7.617%	21/04/2036	1,410,501	0.58
1,650,000	Katayma CLO I Ltd. 2024-1A Class A1 ^(b)	USD	6.617%	20/10/2036	1,665,370	0.69
300,000	Katayma CLO II Ltd. 2024-2A Class B ^(b)	USD	6.767%	20/04/2037	302,589	0.12
1,250,000	Man US CLO 2024-1A Ltd. Class D1 ^(b)	USD	9.271%	20/07/2037	1,257,461	0.52
525,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class D1R ^(b)	USD	7.576%	23/10/2036	529,357	0.22
2,000,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E ^(b)	USD	11.132%	22/04/2038	2,072,742	0.86
500,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E ^(b)	USD	10.976%	23/04/2038	515,551	0.21
375,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class BR ^(b)	USD	6.249%	24/10/2037	375,250	0.15
1,000,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class D1R ^(b)	USD	7.449%	24/10/2037	1,013,394	0.42
2,000,000	Oaktree CLO 2023-1A Ltd. Class D ^(b)	USD	9.906%	15/04/2036	2,022,386	0.84
1,600,000	Oaktree CLO 2023-1A Ltd. Class E ^(b)	USD	13.136%	15/04/2036	1,634,019	0.67
400,000	Ocean Trails CLO XIV Ltd. 2023-14A Class E ^(b)	USD	12.967%	20/01/2035	405,080	0.17
1,000,000	OCP CLO 2023-26A Ltd. Class D ^(b)	USD	9.997%	17/04/2036	1,015,801	0.42
2,000,000	OCP CLO 2023-26A Ltd. Class E ^(b)	USD	12.897%	17/04/2036	2,048,106	0.85
1,650,000	Park Blue CLO Ltd. 2023-4A Class D1 ^(b)	USD	10.026%	25/01/2037	1,715,922	0.71
2,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class C ^(b)	USD	8.417%	20/04/2036	2,017,500	0.83
1,000,000	Pikes Peak CLO 12 Ltd. 2023-12A Class E ^(b)	USD	13.767%	20/04/2036	1,019,150	0.42
1,500,000	Pikes Peak CLO 17 Ltd. 2024-17A Class E ^(b)	USD	10.316%	15/01/2038	1,507,500	0.62
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class D ^(b)	USD	10.217%	20/10/2036	1,031,846	0.43
575,000	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(b)	USD	8.517%	20/04/2037	584,983	0.24
					46,187,771	19.08
Luxembourg						
600,000	Asset-Backed European Securitisation Transaction Twenty-Three Sarl Class E	EUR	5.507%	21/03/2034	634,184	0.26
550,000	Compartment BL Consumer Credit 2024-1 Class D	EUR	5.605%	25/09/2041	576,703	0.24
					1,210,887	0.50
Netherlands						
379,243	Aurorus 2023 BV 2023-1 Class E	EUR	8.385%	13/08/2049	408,285	0.17
279,201	Eurosail 2007-NL1X BV Class A	EUR	3.615%	17/04/2040	293,533	0.12
770,880	Hill FL 2023-1 BV Class D	EUR	7.483%	18/05/2031	832,580	0.34
200,000	Hill FL 2024-1BV Class D	EUR	6.283%	18/02/2032	215,660	0.09
					1,750,058	0.72
Portugal						
800,000	GAMMA Sociedade de Titularizacao de Creditos 2 Class C	EUR	4.905%	25/02/2034	849,948	0.35
700,000	GAMMA Sociedade de Titularizacao de Creditos 2 Class D	EUR	6.405%	25/02/2034	751,867	0.31
218,394	TAGUS - Sociedade de Titularizacao de Creditos SA / Viriato Finance No 1 Class B	EUR	3.952%	28/10/2040	228,268	0.09
					1,830,083	0.75
Spain						
581,763	Autonoria Spain FT 2022-SP Class E	EUR	10.079%	29/01/2040	644,412	0.26
1,000,000	FTA Santander Consumer Spain Auto 2023-1 Class D	EUR	8.555%	22/09/2039	1,135,879	0.47
126,890	FTA Santander Consumo 5 Class E	EUR	13.955%	21/03/2036	140,184	0.06
600,000	Pepper Iberia Consumer 2024-1 Class D	EUR	5.745%	25/04/2033	634,594	0.26
					2,555,069	1.05
United Kingdom						
560,000	Gemgarto 2023-1 PLC Class D	GBP	7.391%	16/12/2073	717,762	0.30
313,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	397,283	0.16
370,000	Polaris 2024-1 PLC Class D	GBP	7.410%	26/02/2061	476,326	0.20

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United Kingdom – (Continued)						
300,000	Satus 2024-1 PLC Class D	GBP	8.008%	17/01/2031	381,470	0.16
500,000	Satus 2024-1 PLC Class E	GBP	10.008%	17/01/2031	632,217	0.26
					2,605,058	1.08
United States						
1,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(b)	USD	3.901%	10/08/2035	1,183,003	0.49
760,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(b)	USD	5.803%	15/09/2034	750,249	0.31
73,654	Alternative Loan Trust 2006-23CB Class 1A6	USD	6.000%	25/08/2036	71,980	0.03
1,000,000	Ashford Hospitality Trust 2018-ASHF Class B ^(b)	USD	6.032%	15/04/2035	995,563	0.41
475,000	Aventura Mall Trust 2018-AVM Class A ^(b)	USD	4.249%	05/07/2040	460,845	0.19
700,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	690,324	0.29
824,000	Bank 2017-BNK5 Class C	USD	4.211%	15/06/2060	782,397	0.32
740,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	706,479	0.29
300,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	277,673	0.11
2,215,000	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	5.723%	15/03/2037	2,088,052	0.86
825,000	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.778%	15/03/2037	749,712	0.31
400,000	BBCMS Mortgage Trust 2018-TALL Class C ^(b)	USD	5.928%	15/03/2037	345,043	0.14
100,000	Benchmark Mortgage Trust 2018-B1 Class D ^(b)	USD	2.750%	15/01/2051	53,558	0.02
550,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	535,707	0.22
550,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	521,762	0.22
725,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(b)	USD	5.832%	15/06/2035	723,917	0.30
600,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(b)	USD	3.454%	10/03/2033	572,210	0.24
441,206	CHL Mortgage Pass-Through Trust 2006-HYB3 Class 2A1A	USD	4.524%	20/05/2036	407,234	0.17
1,043,235	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	545,349	0.23
400,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	389,840	0.16
91,314	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	92,155	0.04
650,000	COMM Mortgage Trust 2015-3BP Class A ^(b)	USD	3.178%	10/02/2035	632,503	0.26
450,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	438,456	0.18
123,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(b)	USD	7.857%	25/04/2042	127,343	0.05
40,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2 ^(b)	USD	8.457%	25/07/2042	42,359	0.02
620,000	Connecticut Avenue Securities Trust 2023-R08 Class 1B1 ^(b)	USD	8.407%	25/10/2043	652,508	0.27
2,000,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(b)	USD	7.557%	25/01/2044	2,047,463	0.85
1,650,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(b)	USD	6.657%	25/01/2044	1,666,414	0.69
1,150,000	Connecticut Avenue Securities Trust 2024-R02 Class 1B1 ^(b)	USD	7.357%	25/02/2044	1,177,841	0.49
1,800,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(b)	USD	7.525%	25/03/2044	1,848,075	0.76
630,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(b)	USD	6.675%	25/03/2044	637,945	0.26
1,300,000	Connecticut Avenue Securities Trust 2024-R04 Class 1B1 ^(b)	USD	7.057%	25/05/2044	1,315,486	0.54
1,025,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(b)	USD	6.507%	25/05/2044	1,032,487	0.43
800,000	Connecticut Avenue Securities Trust 2024-R05 Class 2B1 ^(b)	USD	6.857%	25/07/2044	806,215	0.33
2,650,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(b)	USD	6.557%	25/07/2044	2,670,584	1.10
1,850,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(b)	USD	6.907%	25/09/2044	1,866,994	0.77
1,475,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(b)	USD	6.457%	25/09/2044	1,484,659	0.61
395,942	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	392,534	0.16
745,000	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	737,819	0.31
292,966	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	287,094	0.12
525,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	496,087	0.21
525,000	CSMC 2017-TIME Class A ^(b)	USD	3.646%	13/11/2039	439,215	0.18
400,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	380,946	0.16
2,195,166	GSAMP Trust 2007-H1 Class A2C	USD	5.302%	25/01/2047	1,088,651	0.45
595,157	IndyMac INDX Mortgage Loan Trust 2005-AR11 Class A4	USD	3.925%	25/08/2035	468,285	0.19
1,413,025	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.022%	25/12/2036	1,332,703	0.55
739,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	669,187	0.28
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(b)	USD	2.949%	06/09/2038	395,675	0.16
103,262	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	6.361%	25/05/2054	104,425	0.04
150,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 Class D ^(b)	USD	4.503%	15/03/2050	119,201	0.05
231,415	Luminent Mortgage Trust 2007-2 Class 1A2	USD	5.262%	25/05/2037	222,177	0.09
2,316,431	Mastr Asset Backed Securities Trust 2006-HE5 Class A2	USD	4.902%	25/11/2036	1,344,972	0.56
2,637,436	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 Class A2B	USD	4.842%	25/05/2037	1,937,772	0.80
808,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 Class A4	USD	3.732%	15/05/2048	791,170	0.33
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(b)	USD	3.060%	15/10/2048	83,897	0.03
350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	333,227	0.14
500,000	Morgan Stanley Capital I 2017-HR2 Class C	USD	4.461%	15/12/2050	467,140	0.19
800,000	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	774,695	0.32
450,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	432,763	0.18
406,266	RALI Series 2006-QO7 Trust Class 3A2	USD	5.112%	25/09/2046	397,612	0.16
704,527	STACR Trust 2018-HRP1 Class B2 ^(b)	USD	16.721%	25/05/2043	864,968	0.36
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	691,152	0.29
1,535,986	Verus Securitization Trust 2024-5 Class A2 ^(b)	USD	6.446%	25/06/2069	1,557,296	0.64
2,185,229	Verus Securitization Trust 2024-6 Class A2 ^(b)	USD	6.053%	25/07/2069	2,202,316	0.91
1,150,000	Verus Securitization Trust 2024-INV2 Class M1 ^(b)	USD	5.787%	26/08/2069	1,144,443	0.47

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Holdings	Security Description		Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Non-Agencies Asset Backed Obligations – (Continued)								
United States – (Continued)								
150,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B		USD	4.025%	15/09/2050	141,335		0.06
950,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5		USD	3.635%	15/03/2050	901,423		0.37
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(b)		USD	3.250%	15/01/2060	437,330		0.18
390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5		USD	4.212%	15/05/2051	379,438		0.16
750,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS		USD	4.673%	15/09/2061	728,081		0.30
375,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(b)		USD	3.000%	15/01/2052	290,133		0.12
						54,425,546		22.48
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 216,231,465)						216,207,702		89.30
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 229,345,641)						229,826,180		94.93
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 245,470,433)						245,950,972		101.59
Futures Contracts – 0.00%								
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD		% of Shareholders' Equity
USD								
19	US Treasury Notes 10YR Futures 20/03/2025			Long	2,112,860	16,405		0.00
UNREALISED GAIN ON FUTURES CONTRACTS						16,405		0.00
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD		% of Shareholders' Equity
USD								
(8)	US Treasury Notes 2YR Futures 31/03/2025			Short	(1,648,750)	(4,010)		(0.00)
(7)	US Treasury Notes 5YR Futures 31/03/2025			Short	(753,266)	(3,614)		(0.00)
						(2,402,016)	(7,624)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS						(7,624)		(0.00)
Forward Currency Contracts – 0.88%								
Currency	Amount Bought	Currency		Amount Sold	Maturity Date	Unrealised Gain USD		% of Shareholders' Equity
USD	2,765,527	GBP		2,064,865	16/12/2024	145,454		0.06
USD	84,239,986	EUR		77,738,578	16/01/2025	2,051,987		0.85
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,197,441		0.91
Currency	Amount Bought	Currency		Amount Sold	Maturity Date	Unrealised Loss USD		% of Shareholders' Equity
EUR	2,184,771	USD		2,373,502	16/01/2025	(63,684)		(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(63,684)		(0.03)
Share Class Specific Forward Currency Contracts – (0.14%)								
Currency	Amount Bought	Currency		Amount Sold	Maturity Date	Unrealised Gain USD		% of Shareholders' Equity
USD	102,902	GBP		80,849	16/12/2024	313		0.00
USD	16,904	SGD		22,130	18/12/2024	387		0.00
USD	43,788	EUR		40,699	16/01/2025	759		0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						1,459		0.00
Currency	Amount Bought	Currency		Amount Sold	Maturity Date	Unrealised Loss USD		% of Shareholders' Equity
GBP	504,080	USD		670,281	16/12/2024	(30,661)		(0.02)

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

Goldman Sachs Funds—Global Securitised Income Bond Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	1,277,453	USD	997,398	18/12/2024	(43,905)	(0.02)
EUR	9,180,933	USD	9,973,992	16/01/2025	(267,582)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(342,148)	(0.14)

Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
6,000,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	17,083	0.01
3,100,000	Floating (Markit CMBX North America AAA 17 Index)	Fixed 0.500%	USD	15/12/2056	13,176	0.00
2,200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	21,497	0.01
750,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	6,912	0.00
4,000,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	38,001	0.02
700,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	16,681	0.01
5,000,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	18,412	0.01
3,500,000	Floating (Markit CMBX North America AAA 16 Index)	Fixed 0.500%	USD	17/04/2065	9,566	0.00
1,700,000	Floating (Markit CMBX North America AAA 16 Index)	Fixed 0.500%	USD	17/04/2065	6,098	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					147,426	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					147,426	0.06
MARKET VALUE OF INVESTMENTS (cost USD 245,470,433)					247,900,247	102.39
OTHER ASSETS AND LIABILITIES					(5,796,214)	(2.39)
SHAREHOLDERS' EQUITY					242,104,033	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 245,470,433)	245,950,972	101.59
Unrealised gain on futures contracts	16,405	0.00
Unrealised loss on futures contracts	(7,624)	(0.00)
Unrealised gain on forward currency contracts	2,197,441	0.91
Unrealised loss on forward currency contracts	(63,684)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	1,459	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(342,148)	(0.14)
Unrealised gain on swap contracts	147,426	0.06
Other Assets and Liabilities	(5,796,214)	(2.39)
Shareholders' Equity	242,104,033	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Merrill Lynch International, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Citibank NA and Morgan Stanley & Co. International PLC.

^(a) A related party to Goldman Sachs Funds.

^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 14.13%						
France						
515,000	Altice France SA ^(a)	USD	5.125%	15/07/2029	393,717	0.32
512,000	Altice France SA ^(a)	USD	5.500%	15/10/2029	396,964	0.33
294,000	CAB SELAS	EUR	3.375%	01/02/2028	286,167	0.24
					1,076,848	0.89
Netherlands						
700,000	VZ Secured Financing BV ^(a)	USD	5.000%	15/01/2032	629,174	0.52
300,000	Ziggo Bond Co. BV ^(a)	USD	5.125%	28/02/2030	272,532	0.23
245,000	Ziggo BV ^(a)	USD	4.875%	15/01/2030	227,289	0.19
					1,128,995	0.94
Switzerland						
618,000	UBS Group AG ^(a)	USD	3.875%	Perp.	588,775	0.49
United States						
540,000	AECOM	USD	5.125%	15/03/2027	536,582	0.45
62,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	60,327	0.05
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	47,610	0.04
302,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	295,244	0.25
75,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	78,830	0.07
615,000	EchoStar Corp.	USD	10.750%	30/11/2029	666,285	0.55
587,000	Encompass Health Corp.	USD	4.500%	01/02/2028	572,225	0.47
582,000	Expand Energy Corp.	USD	5.375%	01/02/2029	579,905	0.48
398,000	Expand Energy Corp.	USD	5.375%	15/03/2030	395,871	0.33
174,000	Expand Energy Corp.	USD	4.750%	01/02/2032	165,801	0.14
40,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	41,469	0.03
175,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	176,433	0.15
364,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	365,176	0.30
808,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	718,740	0.60
451,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	476,824	0.40
197,000	KB Home	USD	7.250%	15/07/2030	204,563	0.17
448,000	Lamar Media Corp.	USD	3.625%	15/01/2031	402,864	0.33
45,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	45,889	0.04
70,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	71,285	0.06
265,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	265,318	0.22
360,000	NuStar Logistics LP	USD	5.750%	01/10/2025	359,582	0.30
515,000	NuStar Logistics LP	USD	6.000%	01/06/2026	518,801	0.43
390,000	OneMain Finance Corp.	USD	9.000%	15/01/2029	415,408	0.34
120,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	122,885	0.10
709,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	654,442	0.54
645,000	SBA Communications Corp.	USD	3.125%	01/02/2029	591,065	0.49
596,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	532,365	0.44
154,000	Service Corp. International	USD	5.750%	15/10/2032	153,250	0.13
290,000	Spirit AeroSystems, Inc.	USD	3.850%	15/06/2026	282,034	0.23
498,000	Sunoco LP / Sunoco Finance Corp.	USD	4.500%	30/04/2030	470,391	0.39
480,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	471,701	0.39
364,000	TEGNA, Inc.	USD	5.000%	15/09/2029	343,907	0.29
563,000	TK Elevator US Newco, Inc. ^(a)	USD	5.250%	15/07/2027	555,095	0.46
615,000	TransDigm, Inc.	USD	5.500%	15/11/2027	610,209	0.51
458,000	TransDigm, Inc.	USD	4.625%	15/01/2029	434,010	0.36
281,000	TransDigm, Inc.	USD	4.875%	01/05/2029	268,139	0.22
430,000	Twilio, Inc.	USD	3.625%	15/03/2029	398,825	0.33
373,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	361,098	0.30
305,000	Wells Fargo & Co.	USD	6.850%	Perp.	316,474	0.26
195,000	Wells Fargo & Co.	USD	7.625%	Perp.	208,531	0.17
					14,235,453	11.81
TOTAL BONDS					17,030,071	14.13
(cost USD 17,608,853)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 0.11%						
United States						
4,091	Noble Corp. PLC				136,476	0.11
TOTAL COMMON STOCKS					136,476	0.11
(cost USD 79,389)						

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.00%						
Ireland						
2,477	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				2,477	0.00
TOTAL MUTUAL FUNDS					2,477	0.00
(cost USD 2,477)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					17,169,024	14.24
(cost USD 17,690,719)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 75.51%						
Austria						
305,000	Benteler International AG ^(a)	USD	10.500%	15/05/2028	319,854	0.27
Bermuda						
81,000	NCL Corp. Ltd. ^(a)	USD	3.625%	15/12/2024	80,918	0.07
110,000	Viking Cruises Ltd. ^(a)	USD	7.000%	15/02/2029	111,321	0.09
122,000	Viking Ocean Cruises Ship VII Ltd. ^(a)	USD	5.625%	15/02/2029	120,775	0.10
175,000	VOC Escrow Ltd. ^(a)	USD	5.000%	15/02/2028	171,154	0.14
					484,168	0.40
Canada						
575,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.375%	15/01/2028	553,811	0.46
898,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	816,462	0.68
115,000	Bombardier, Inc. ^(a)	USD	6.000%	15/02/2028	114,883	0.10
215,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	219,799	0.18
621,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(a)	USD	4.875%	15/02/2030	583,287	0.48
155,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	160,904	0.13
230,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	234,993	0.20
135,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	138,599	0.12
372,000	GFL Environmental, Inc. ^(a)	USD	4.375%	15/08/2029	352,887	0.29
640,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC ^(a)	USD	9.000%	15/02/2029	666,003	0.55
413,000	Open Text Corp. ^(a)	USD	3.875%	15/02/2028	390,025	0.32
411,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	376,155	0.31
					4,607,808	3.82
Cayman Islands						
160,000	GGAM Finance Ltd. ^(a)	USD	6.875%	15/04/2029	164,102	0.14
97,800	Transocean Poseidon Ltd. ^(a)	USD	6.875%	01/02/2027	98,478	0.08
285,000	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	294,502	0.24
					557,082	0.46
France						
465,000	SNF Group SACA ^(a)	USD	3.125%	15/03/2027	443,680	0.37
Ireland						
480,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	456,595	0.38
Jersey						
417,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	428,367	0.36
Liberia						
620,000	Royal Caribbean Cruises Ltd. ^(a)	USD	4.250%	01/07/2026	611,035	0.51
415,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.500%	01/04/2028	415,290	0.34
250,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	249,882	0.21
260,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	265,850	0.22
170,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	172,457	0.14
					1,714,514	1.42
Luxembourg						
1,060,000	Altice Financing SA ^(a)	USD	5.000%	15/01/2028	851,190	0.70
810,000	Camelot Finance SA ^(a)	USD	4.500%	01/11/2026	792,391	0.66
					1,643,581	1.36
Netherlands						
370,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	344,670	0.29
Panama						
408,000	Carnival Corp. ^(a)	USD	7.625%	01/03/2026	411,035	0.34

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Panama – (Continued)						
180,000	Carnival Corp. ^(a)	USD	4.000%	01/08/2028	172,390	0.14
485,000	Carnival Corp. ^(a)	USD	6.000%	01/05/2029	486,979	0.40
100,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	104,983	0.09
					1,175,387	0.97
Supranationals						
171,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	168,803	0.14
66,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	65,618	0.05
+ 349,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	6.375%	01/02/2030	308,348	0.26
					542,769	0.45
Switzerland						
200,000	UBS Group AG ^(a)	USD	9.250%	Perp.	217,316	0.18
United Kingdom						
260,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	259,662	0.21
30,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	31,129	0.03
190,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	8.125%	30/03/2029	200,895	0.17
					491,686	0.41
United States						
981,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	929,429	0.77
260,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	248,919	0.21
35,000	Acushnet Co. ^(a)	USD	7.375%	15/10/2028	36,632	0.03
244,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	240,728	0.20
96,000	AdaptHealth LLC ^(a)	USD	4.625%	01/08/2029	87,739	0.07
192,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	177,698	0.15
903,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	846,671	0.70
92,000	Aethon United BR LP / Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	95,517	0.08
548,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	3.500%	15/03/2029	506,988	0.42
365,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	368,818	0.31
245,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	246,823	0.20
721,000	Allison Transmission, Inc. ^(a)	USD	3.750%	30/01/2031	648,381	0.54
165,000	Amentum Holdings, Inc. ^(a)	USD	7.250%	01/08/2032	169,267	0.14
762,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	707,601	0.59
800,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	726,432	0.60
385,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	392,238	0.33
415,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	418,017	0.35
1,138,000	API Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	1,059,444	0.88
67,000	API Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	64,393	0.05
562,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.250%	01/04/2028	564,450	0.47
170,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	172,468	0.14
120,000	Arcosa, Inc. ^(a)	USD	6.875%	15/08/2032	123,833	0.10
546,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	503,630	0.42
473,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	447,368	0.37
164,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	152,736	0.13
425,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	406,147	0.34
456,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	414,595	0.34
230,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	238,082	0.20
135,000	Avient Corp. ^(a)	USD	6.250%	01/11/2031	136,423	0.11
475,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	437,309	0.36
65,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	66,950	0.06
65,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	67,507	0.06
542,000	Boyd Gaming Corp. ^(a)	USD	4.750%	15/06/2031	506,266	0.42
526,000	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	503,398	0.42
210,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	214,553	0.18
97,000	Builders FirstSource, Inc. ^(a)	USD	4.250%	01/02/2032	88,264	0.07
417,000	Cablevision Lightpath LLC ^(a)	USD	3.875%	15/09/2027	392,572	0.33
595,000	Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	561,864	0.47
405,000	Caesars Entertainment, Inc. ^(a)	USD	7.000%	15/02/2030	418,284	0.35
798,000	Calpine Corp. ^(a)	USD	3.750%	01/03/2031	721,671	0.60
603,000	Cargo Aircraft Management, Inc. ^(a)	USD	4.750%	01/02/2028	598,900	0.50
282,000	Castle US Holding Corp. ^(a)	USD	9.500%	15/02/2028	133,166	0.11
228,000	Catalent Pharma Solutions, Inc. ^(a)	USD	3.500%	01/04/2030	224,769	0.19
1,578,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	1,471,311	1.22
360,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	321,120	0.27
280,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	251,969	0.21
1,457,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	15/01/2034	1,217,134	1.01
644,000	Century Communities, Inc. ^(a)	USD	3.875%	15/08/2029	587,882	0.49

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
	40,000 Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	41,335	0.03
	535,000 Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	558,294	0.46
	222,000 Chart Industries, Inc. ^(a)	USD	9.500%	01/01/2031	239,911	0.20
	468,000 Chemours Co. ^(a)	USD	4.625%	15/11/2029	418,523	0.35
	55,000 Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	58,226	0.05
	515,000 Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	503,655	0.42
	100,000 Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	103,085	0.09
	250,000 Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	261,493	0.22
	628,000 Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	590,628	0.49
	315,000 Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	295,183	0.24
	140,000 Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	145,050	0.12
	183,000 Clearwater Paper Corp. ^(a)	USD	4.750%	15/08/2028	171,427	0.14
	358,000 Clearway Energy Operating LLC ^(a)	USD	4.750%	15/03/2028	347,697	0.29
	195,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	196,578	0.16
	355,000 Cleveland-Cliffs, Inc. ^(a)	USD	6.750%	15/04/2030	356,988	0.30
	265,000 Cleveland-Cliffs, Inc. ^(a)	USD	7.375%	01/05/2033	269,115	0.22
	230,000 Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	239,644	0.20
	500,000 Clydesdale Acquisition Holdings, Inc. ^(a)	USD	6.875%	15/01/2030	504,820	0.42
	176,000 CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	164,421	0.14
	226,000 CNX Resources Corp. ^(a)	USD	6.000%	15/01/2029	225,765	0.19
	100,000 CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	103,940	0.09
	496,000 Coinbase Global, Inc. ^(a)	USD	3.375%	01/10/2028	453,696	0.38
	25,000 Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	26,277	0.02
	765,000 CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	736,412	0.61
	294,000 Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	292,018	0.24
	704,000 CSC Holdings LLC ^(a)	USD	5.750%	15/01/2030	424,991	0.35
	410,000 CSC Holdings LLC ^(a)	USD	4.500%	15/11/2031	308,238	0.26
	251,000 DaVita, Inc. ^(a)	USD	6.875%	01/09/2032	258,681	0.21
	140,000 Delek Logistics Partners LP / Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	145,653	0.12
	330,000 DISH Network Corp. ^(a)	USD	11.750%	15/11/2027	351,371	0.29
	903,000 DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	839,691	0.70
	308,000 Esab Corp. ^(a)	USD	6.250%	15/04/2029	314,046	0.26
	215,000 Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	216,875	0.18
	615,000 Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	550,603	0.46
	388,000 Freedom Mortgage Corp. ^(a)	USD	6.625%	15/01/2027	387,531	0.32
	436,000 Frontier Communications Holdings LLC ^(a)	USD	6.750%	01/05/2029	441,655	0.37
	727,000 GCI LLC ^(a)	USD	4.750%	15/10/2028	689,349	0.57
	228,000 Gen Digital, Inc. ^(a)	USD	7.125%	30/09/2030	236,557	0.20
	300,000 Genting New York LLC / GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	309,270	0.26
	1,012,000 Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	985,415	0.82
	423,000 Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	428,376	0.36
	165,000 Global Partners LP / GLP Finance Corp. ^(a)	USD	8.250%	15/01/2032	172,742	0.14
	712,000 Go Daddy Operating Co. LLC / GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	660,280	0.55
	190,000 Gray Escrow II, Inc. ^(a)	USD	5.375%	15/11/2031	112,615	0.09
+	285,000 Gray Television, Inc. ^(a)	USD	7.000%	15/05/2027	279,237	0.23
	270,000 Gray Television, Inc. ^(a)	USD	10.500%	15/07/2029	274,522	0.23
	308,000 Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	291,162	0.24
	45,000 Group 1 Automotive, Inc. ^(a)	USD	6.375%	15/01/2030	45,642	0.04
	629,000 GrubHub Holdings, Inc. ^(a)	USD	5.500%	01/07/2027	578,491	0.48
	400,000 Gulfport Energy Operating Corp. ^(a)	USD	6.750%	01/09/2029	408,656	0.34
	675,000 H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	626,589	0.52
	110,000 Hertz Corp. ^(a)	USD	12.625%	15/07/2029	119,253	0.10
	90,000 Hess Midstream Operations LP ^(a)	USD	6.500%	01/06/2029	92,317	0.08
	568,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	5.000%	01/06/2029	539,077	0.45
	573,000 Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	4.875%	01/07/2031	517,505	0.43
	305,000 Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	323,422	0.27
	185,000 Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	190,395	0.16
	550,000 HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	562,468	0.47
	732,000 Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	681,309	0.57
	512,000 Jane Street Group / JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	487,788	0.40
	170,000 Jane Street Group / JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	170,925	0.14
	241,000 Ken Garff Automotive LLC ^(a)	USD	4.875%	15/09/2028	234,560	0.19
	722,000 Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	722,541	0.60
	452,000 Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	467,689	0.39
	115,000 Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	111,365	0.09
	619,000 LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	586,044	0.49
	95,000 LCM Investments Holdings II LLC ^(a)	USD	8.250%	01/08/2031	99,507	0.08
	313,000 LGI Homes, Inc. ^(a)	USD	4.000%	15/07/2029	282,442	0.23
	205,000 LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	184,914	0.15

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
135,000	LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	149,569	0.12
140,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	146,026	0.12
350,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	324,614	0.27
102,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	93,888	0.08
612,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	585,139	0.49
477,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	430,049	0.36
65,000	Masterbrand, Inc. ^(a)	USD	7.000%	15/07/2032	66,852	0.06
450,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	460,435	0.38
120,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	120,413	0.10
189,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	187,460	0.16
6,000	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	5,766	0.00
1,316,000	Match Group Holdings II LLC ^(a)	USD	4.125%	01/08/2030	1,190,506	0.99
290,000	Mauser Packaging Solutions Holding Co. ^(a)	USD	7.875%	15/04/2027	297,270	0.25
109,000	Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	105,279	0.09
599,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	582,234	0.48
415,000	McGraw-Hill Education, Inc. ^(a)	USD	7.375%	01/09/2031	429,720	0.36
1,187,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	1,111,519	0.92
76,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	74,334	0.06
160,000	Methanex US Operations ^(a)	USD	6.250%	15/03/2032	159,843	0.13
639,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	625,159	0.52
200,000	Midcap Financial Issuer Trust ^(a)	USD	5.625%	15/01/2030	184,160	0.15
395,000	Midcontinent Communications ^(a)	USD	8.000%	15/08/2032	414,703	0.34
197,450	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. ^(a)	USD	6.500%	20/06/2027	199,393	0.17
250,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	252,255	0.21
394,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	388,354	0.32
284,000	Nexstar Media, Inc. ^(a)	USD	4.750%	01/11/2028	267,741	0.22
370,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	378,651	0.31
137,000	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	125,511	0.10
439,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	434,693	0.36
359,000	NRG Energy, Inc. ^(a)	USD	3.625%	15/02/2031	319,704	0.27
295,000	Olympus Water US Holding Corp. ^(a)	USD	9.750%	15/11/2028	314,302	0.26
318,000	ON Semiconductor Corp. ^(a)	USD	3.875%	01/09/2028	300,920	0.25
600,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	549,168	0.46
131,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	4.250%	15/01/2029	123,525	0.10
820,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	4.625%	15/03/2030	770,111	0.64
30,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	7.375%	15/02/2031	31,714	0.03
485,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. ^(a)	USD	4.375%	15/10/2028	459,494	0.38
278,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC ^(a)	USD	4.000%	15/10/2027	266,216	0.22
345,000	Panther Escrow Issuer LLC ^(a)	USD	7.125%	01/06/2031	353,446	0.29
282,000	Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	265,396	0.22
195,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	194,158	0.16
357,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	367,646	0.30
95,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	95,719	0.08
320,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	328,736	0.27
125,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	125,624	0.10
828,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	810,016	0.67
139,000	Post Holdings, Inc. ^(a)	USD	5.625%	15/01/2028	140,304	0.12
149,000	Post Holdings, Inc. ^(a)	USD	5.500%	15/12/2029	145,823	0.12
125,000	Post Holdings, Inc. ^(a)	USD	6.250%	15/02/2032	126,720	0.10
363,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	363,196	0.30
80,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	82,970	0.07
408,000	Prestige Brands, Inc. ^(a)	USD	5.125%	15/01/2028	402,125	0.33
306,000	Prestige Brands, Inc. ^(a)	USD	3.750%	01/04/2031	274,096	0.23
310,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	315,276	0.26
360,000	Qorvo, Inc. ^(a)	USD	3.375%	01/04/2031	313,938	0.26
550,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	556,363	0.46
316,000	Scripps Escrow II, Inc. ^(a)	USD	3.875%	15/01/2029	226,316	0.19
666,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	643,329	0.53
300,000	Select Medical Corp. ^(a)	USD	6.250%	01/12/2032	301,365	0.25
87,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. ^(a)	USD	4.625%	01/11/2026	85,869	0.07
516,000	Sinclair Television Group, Inc. ^(a)	USD	4.125%	01/12/2030	400,834	0.33
645,000	Sirius XM Radio, Inc. ^(a)	USD	4.125%	01/07/2030	581,209	0.48
215,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	224,254	0.19
210,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	211,176	0.17
382,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	360,352	0.30
210,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	193,568	0.16
278,000	Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	273,485	0.23
236,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	219,376	0.18
165,000	Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	168,021	0.14
175,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	183,241	0.15
195,000	Sunoco LP ^(a)	USD	7.000%	01/05/2029	202,094	0.17

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Sunoco LP ^(a)	USD	7.250%	01/05/2032	26,141	0.02
170,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	173,596	0.14
302,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	286,211	0.24
625,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	01/09/2031	591,331	0.49
395,000	Taylor Morrison Communities, Inc. ^(a)	USD	5.875%	15/06/2027	399,720	0.33
100,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	100,126	0.08
370,000	TransDigm, Inc. ^(a)	USD	6.875%	15/12/2030	381,511	0.32
521,000	Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2029	491,188	0.41
382,000	Uber Technologies, Inc. ^(a)	USD	6.250%	15/01/2028	386,286	0.32
408,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	399,775	0.33
578,000	United Airlines, Inc. ^(a)	USD	4.375%	15/04/2026	570,185	0.47
319,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/11/2025	318,451	0.26
130,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	121,947	0.10
210,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	6.500%	15/02/2029	184,250	0.15
503,000	US Foods, Inc. ^(a)	USD	4.750%	15/02/2029	487,266	0.40
218,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	207,863	0.17
437,000	USA Compression Partners LP / USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	448,091	0.37
620,000	Venture Global LNG, Inc. ^(a)	USD	8.125%	01/06/2028	648,477	0.54
395,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	376,095	0.31
195,000	VFH Parent LLC / Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	201,572	0.17
285,000	Viper Energy, Inc. ^(a)	USD	7.375%	01/11/2031	297,708	0.25
416,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	402,297	0.33
706,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	675,134	0.56
425,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	450,398	0.37
5,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	5,182	0.00
40,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2029	41,011	0.03
369,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	380,727	0.32
520,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	512,408	0.42
575,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	599,506	0.50
350,000	Zayo Group Holdings, Inc. ^(a)	USD	6.125%	01/03/2028	323,438	0.27
225,000	Ziff Davis, Inc. ^(a)	USD	4.625%	15/10/2030	210,256	0.17
541,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	497,698	0.41
					77,590,872	64.37
TOTAL BONDS (cost USD 93,559,907)					91,018,349	75.51
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 93,559,907)					91,018,349	75.51
Other Transferable Securities						
Bonds – 2.83%						
Cayman Islands						
195,500	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	204,229	0.17
United States						
427,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	423,469	0.35
115,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD	5.375%	15/06/2029	112,790	0.09
560,000	Beacon Roofing Supply, Inc. ^(a)	USD	4.125%	15/05/2029	538,591	0.45
210,000	CNX Resources Corp. ^(a)	USD	7.375%	15/01/2031	217,837	0.18
1,200,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	1,180,044	0.98
178,000	Element Solutions, Inc. ^(a)	USD	3.875%	01/09/2028	171,273	0.14
339,000	Playtika Holding Corp. ^(a)	USD	4.250%	15/03/2029	311,880	0.26
255,000	Science Applications International Corp. ^(a)	USD	4.875%	01/04/2028	245,644	0.21
					3,201,528	2.66
TOTAL BONDS (cost USD 3,452,509)					3,405,757	2.83
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,452,509)					3,405,757	2.83
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 114,703,135)					111,593,130	92.58
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
7	US Treasury Long Bond Futures 20/03/2025	Long		836,281	16,811	0.01

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

Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
14	US Treasury Notes 2YR Futures 31/03/2025	Long	2,885,313	7,544	0.01
4	US Treasury Ultra Long Bond Futures 20/03/2025	Long	508,625	14,865	0.01
			4,230,219	39,220	0.03

UNREALISED GAIN ON FUTURES CONTRACTS **39,220** **0.03**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(40)	US Treasury Notes 10YR Futures 20/03/2025	Short	(4,448,125)	(27,181)	(0.02)
(101)	US Treasury Notes 5YR Futures 31/03/2025	Short	(10,868,547)	(50,666)	(0.04)
(8)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(918,125)	(12,329)	(0.01)
			(16,234,797)	(90,176)	(0.07)

UNREALISED LOSS ON FUTURES CONTRACTS **(90,176)** **(0.07)**

Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	296,839	EUR	273,371	16/01/2025	7,821	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						7,821
						0.01

Share Class Specific Forward Currency Contracts – (0.64%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	241,609	EUR	227,098	16/01/2025	1,513	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						1,513
						0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	5,090,691	USD	6,807,272	16/12/2024	(347,780)	(0.30)
EUR	14,566,679	USD	15,820,648	16/01/2025	(420,235)	(0.34)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						(768,015)
						(0.64)

MARKET VALUE OF INVESTMENTS
(cost USD 114,703,135) **110,783,493** **91.91**

OTHER ASSETS AND LIABILITIES **9,745,938** **8.09**

SHAREHOLDERS' EQUITY **120,529,431** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 114,703,135)	111,593,130	92.58
Unrealised gain on futures contracts	39,220	0.03
Unrealised loss on futures contracts	(90,176)	(0.07)
Unrealised gain on forward currency contracts	7,821	0.01
Unrealised gain on forward currency contracts held for hedging purposes	1,513	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(768,015)	(0.64)
Other Assets and Liabilities	9,745,938	8.09
Shareholders' Equity	120,529,431	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, HSBC Bank PLC, JPMorgan Chase Bank NA, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 94.77%						
Australia						
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	168,357	1.25
Belgium						
100,000	KBC Group NV	GBP	1.250%	21/09/2027	93,631	0.70
Canada						
100,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	96,258	0.72
Denmark						
150,000	Danske Bank AS	GBP	2.250%	14/01/2028	141,599	1.06
100,000	Orsted AS	GBP	4.875%	12/01/2032	98,043	0.73
					239,642	1.79
France						
200,000	Banque Federative du Credit Mutuel SA	GBP	5.000%	22/10/2029	201,144	1.50
250,000	BNP Paribas SA	GBP	3.375%	23/01/2026	245,518	1.83
100,000	BNP Paribas SA	GBP	6.000%	18/08/2029	103,470	0.77
100,000	BPCE SA	GBP	4.875%	22/10/2030	99,203	0.74
100,000	Credit Agricole SA	GBP	5.750%	29/11/2027	100,966	0.75
200,000	Electricite de France SA	USD	4.500%	21/09/2028	155,563	1.16
100,000	Electricite de France SA	GBP	5.875%	18/07/2031	103,150	0.77
100,000	Electricite de France SA	GBP	5.500%	25/01/2035	97,309	0.72
100,000	Electricite de France SA	GBP	5.500%	17/10/2041	92,893	0.69
100,000	Engie SA	GBP	5.625%	03/04/2053	96,058	0.72
					1,295,274	9.65
Germany						
100,000	Deutsche Bank AG	GBP	1.875%	22/12/2028	90,604	0.67
100,000	Deutsche Bank AG	GBP	6.125%	12/12/2030	102,888	0.77
					193,492	1.44
Ireland						
200,000	AIB Group PLC	EUR	6.250%	Perp.	168,047	1.25
100,000	Bank of Ireland Group PLC	GBP	7.594%	06/12/2032	104,457	0.78
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	86,582	0.65
					359,086	2.68
Italy						
100,000	Intesa Sanpaolo SpA	GBP	6.625%	31/05/2033	107,042	0.80
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	80,103	0.59
					187,145	1.39
Jersey						
100,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	88,636	0.66
75,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	77,424	0.58
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	53,325	0.40
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	118,859	0.88
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	97,959	0.73
					436,203	3.25
Luxembourg						
100,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	86,976	0.65
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	71,905	0.53
					158,881	1.18
Netherlands						
100,000	ABN AMRO Bank NV	GBP	5.250%	26/05/2026	100,617	0.75
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	105,075	0.78
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	97,619	0.73
125,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	132,644	0.99
125,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	133,757	0.99
125,000	Enel Finance International NV	GBP	2.875%	11/04/2029	115,197	0.86
100,000	ING Groep NV	GBP	3.000%	18/02/2026	97,736	0.73
100,000	ING Groep NV	GBP	6.250%	20/05/2033	101,871	0.76
100,000	Volkswagen Financial Services NV	GBP	1.125%	05/07/2026	93,589	0.70
					978,105	7.29

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
Romania						
20,000	Romania Government International Bond	USD	5.750%	24/03/2035	14,540	0.11
Spain						
100,000	Banco de Sabadell SA	GBP	5.000%	13/10/2029	100,102	0.75
100,000	Banco Santander SA	GBP	1.750%	17/02/2027	93,370	0.69
100,000	Banco Santander SA	GBP	5.125%	25/01/2030	100,886	0.75
200,000	CaixaBank SA	GBP	1.500%	03/12/2026	193,084	1.44
150,000	Telefonica Emisiones SA	GBP	5.445%	08/10/2029	154,030	1.15
					641,472	4.78
Supranationals						
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	57,880	0.43
210,000	European Investment Bank	GBP	5.000%	15/04/2039	218,270	1.63
					276,150	2.06
Switzerland						
250,000	UBS Group AG	GBP	2.250%	09/06/2028	232,960	1.73
125,000	UBS Group AG	GBP	2.125%	15/11/2029	112,187	0.84
					345,147	2.57
United Kingdom						
100,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	88,462	0.66
150,000	Annington Funding PLC	GBP	3.184%	12/07/2029	135,458	1.01
100,000	Aviva PLC	GBP	5.125%	04/06/2050	96,836	0.72
200,000	Barclays PLC	GBP	3.250%	12/02/2027	192,624	1.44
100,000	Barclays PLC	GBP	7.090%	06/11/2029	106,089	0.79
100,000	Barclays PLC	GBP	3.750%	22/11/2030	98,178	0.73
100,000	BP Capital Markets PLC	GBP	5.773%	25/05/2038	103,564	0.77
125,000	Cadent Finance PLC	GBP	2.125%	22/09/2028	113,840	0.85
100,000	Clarion Funding PLC	GBP	1.250%	13/11/2032	74,979	0.56
100,000	Coventry Building Society	GBP	5.875%	12/03/2030	102,077	0.76
100,000	Coventry Building Society	GBP	2.000%	20/12/2030	83,514	0.62
200,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	182,162	1.36
100,000	ENW Finance PLC	GBP	4.893%	24/11/2032	99,164	0.74
100,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	98,484	0.73
125,000	HSBC Holdings PLC	GBP	1.750%	24/07/2027	118,529	0.88
50,000	HSBC Holdings PLC	GBP	7.000%	07/04/2038	54,007	0.40
61,000	HSBC Holdings PLC	GBP	6.000%	29/03/2040	60,578	0.45
100,000	Informa PLC	GBP	3.125%	05/07/2026	96,985	0.72
100,000	London & Quadrant Housing Trust	GBP	2.125%	31/03/2032	81,269	0.61
100,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	103,731	0.77
100,000	National Grid Electricity Distribution West Midlands PLC	GBP	6.000%	09/05/2025	100,328	0.75
125,000	National Grid Electricity Distribution West Midlands PLC	GBP	5.750%	16/04/2032	128,091	0.95
100,000	NatWest Markets PLC	GBP	6.625%	22/06/2026	102,563	0.76
100,000	Northern Powergrid Yorkshire PLC	GBP	5.625%	14/11/2033	103,322	0.77
100,000	Northumbrian Water Finance PLC	GBP	4.500%	14/02/2031	93,506	0.70
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	67,346	0.50
100,000	Peabody Capital No. 2 PLC	GBP	2.750%	02/03/2034	80,969	0.60
125,000	Pension Insurance Corp. PLC	GBP	4.625%	07/05/2031	114,711	0.86
100,000	Pinewood Finco PLC	GBP	3.625%	15/11/2027	94,801	0.71
100,000	Places for People Homes Ltd.	GBP	3.625%	22/11/2028	94,684	0.71
100,000	RI Finance Bond No 3 PLC	GBP	6.125%	13/11/2028	102,167	0.76
100,000	Rothsay Life PLC	GBP	7.734%	16/05/2033	107,946	0.80
100,000	Sage Group PLC	GBP	2.875%	08/02/2034	82,723	0.62
300,000	Santander UK Group Holdings PLC	GBP	2.920%	08/05/2026	297,045	2.21
100,000	Severn Trent Utilities Finance PLC	GBP	4.625%	30/11/2034	94,074	0.70
75,000	South Eastern Power Networks PLC	GBP	6.375%	12/11/2031	80,911	0.60
184,315	Telereal Secured Finance PLC	GBP	4.010%	10/12/2031	172,872	1.29
59,000	Telereal Securitisation PLC—Series A8	GBP	4.974%	10/09/2027	58,533	0.44
76,285	Telereal Securitisation PLC—Series B5	GBP	5.425%	10/12/2031	75,096	0.56
139,440	Telereal Securitisation PLC—Series B6	GBP	5.767%	10/09/2031	119,605	0.89
131,838	Tesco Property Finance 3 PLC	GBP	5.744%	13/04/2040	131,751	0.98
100,000	UNITE Group PLC	GBP	3.500%	15/10/2028	94,819	0.71
480,000	United Kingdom Gilt	GBP	3.750%	22/10/2053	404,774	3.02
100,000	United Utilities Water Finance PLC	GBP	5.125%	06/10/2038	93,863	0.70
100,000	Virgin Money UK PLC	GBP	4.000%	25/09/2026	98,942	0.74
150,000	Vodafone Group PLC	GBP	3.375%	08/08/2049	101,565	0.76
150,000	Yorkshire Building Society	GBP	6.375%	15/11/2028	154,902	1.15
125,000	Yorkshire Building Society	GBP	3.511%	11/10/2030	116,899	0.87
					5,459,338	40.68

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Bonds – (Continued)						
United States						
100,000	Amgen, Inc.	GBP	4.000%	13/09/2029	97,027	0.72
100,000	AT&T, Inc.	GBP	2.900%	04/12/2026	96,314	0.72
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	148,630	1.11
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	82,380	0.61
150,000	Bank of America Corp.	GBP	3.584%	27/04/2031	140,896	1.05
194,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	195,098	1.45
100,000	Comcast Corp.	GBP	1.875%	20/02/2036	72,846	0.54
100,000	General Motors Financial Co., Inc.	GBP	5.150%	15/08/2026	100,070	0.75
125,000	JPMorgan Chase & Co.	GBP	0.991%	28/04/2026	122,934	0.92
100,000	McDonald's Corp.	GBP	3.750%	31/05/2038	85,739	0.64
100,000	Metropolitan Life Global Funding Class I	GBP	5.000%	10/01/2030	101,108	0.75
225,000	Morgan Stanley	USD	5.164%	20/04/2029	179,282	1.34
100,000	Realty Income Corp.	GBP	5.750%	05/12/2031	102,486	0.76
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	83,433	0.62
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	167,555	1.25
					1,775,798	13.23
TOTAL BONDS						
(cost GBP 13,439,235)					12,718,519	94.77
Non-Agencies Asset Backed Obligations – 0.25%						
United Kingdom						
31,935	Canary Wharf Finance II PLC Class A1	GBP	6.455%	22/04/2030	33,242	0.25
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost GBP 32,694)					33,242	0.25
Holdings	Security Description				Market Value GBP	% of Shareholders' Equity
Mutual Funds – 0.52%						
Ireland						
6	Goldman Sachs PLC - Sterling Liquid Reserves Fund (X Accumulation Class) ^(a)				69,940	0.52
TOTAL MUTUAL FUNDS						
(cost GBP 69,538)					69,940	0.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost GBP 13,541,467)					12,821,701	95.54
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value GBP	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligations – 0.62%						
United States						
171,366	CHL Mortgage Pass-Through Trust 2007-4 Class 1A1	USD	6.000%	25/05/2037	63,062	0.47
60,246	RALI Series 2006-QS12 Trust Class 1A1	USD	6.500%	25/09/2036	20,388	0.15
					83,450	0.62
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost GBP 392,145)					83,450	0.62
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost GBP 392,145)					83,450	0.62
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost GBP 13,933,612)					12,905,151	96.16
Futures Contracts – 0.14%						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR						
3	German Federal Republic Bond 2YR Futures 06/12/2024		Long	267,051	1,011	0.01
1	German Federal Republic Bond 5YR Futures 06/12/2024		Long	99,624	640	0.00
				366,675	1,651	0.01

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
GBP					
3	ICE 3-Month SONIA Futures 17/03/2026	Long	720,900	612	0.00
11	UK Long Gilt Bond Futures 27/03/2025	Long	1,055,560	17,000	0.13
			1,776,460	17,612	0.13
USD					
1	US Treasury Notes 2YR Futures 31/03/2025	Long	162,419	363	0.00
7	US Treasury Notes 5YR Futures 31/03/2025	Long	593,637	3,128	0.03
			756,056	3,491	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				22,754	0.17

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
EUR					
(1)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(112,064)	(1,131)	(0.01)
USD					
(2)	US Treasury Notes 10YR Futures 20/03/2025	Short	(175,275)	(2,426)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,557)	(0.03)

Forward Currency Contracts – (0.17%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
USD	33,441	GBP	25,758	16/12/2024	597	0.00
GBP	178,615	EUR	213,240	16/01/2025	929	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,526	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
GBP	451,463	USD	603,176	16/12/2024	(23,897)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(23,897)	(0.18)

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
Purchased Options						
USD						
200,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	265	831	0.01
TOTAL PURCHASED OPTIONS (cost GBP 566)					831	0.01
TOTAL OPTIONS (cost GBP 566)					831	0.01

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
450,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	2,185	0.02
40,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	310	0.00
100,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	87	0.00
60,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	469	0.00
90,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	499	0.00
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	7,184	0.05
590,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	5,605	0.04
70,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	763	0.01
40,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2029	462	0.00
220,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2034	3,890	0.03
20,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2036	372	0.00
320,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2039	10,236	0.08

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
260,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2054	11,158	0.08
56,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	760	0.01
113,570,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	3,900	0.03
8,960,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	2,066	0.02
240,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	146	0.00
230,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	60	0.00
2,980,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	2,238	0.02
1,220,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	1,337	0.01
8,430,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	312	0.00
40,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	142	0.00
860,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	333	0.00
20,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	206	0.00
70,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	651	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS **55,371** **0.41**

Credit Default Swaps						
49,111	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	143	0.00
51,375	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	182	0.00
52,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	636	0.00
284,113	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	2,486	0.02
749,992	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	4,798	0.04
2,852,923	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	10,052	0.07
3,108,570	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	6,082	0.05

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **24,379** **0.18**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **79,750** **0.59**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
180,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(40)	(0.00)
130,000	Fixed 0.500%	Floating (CHF 1 month SARON)	CHF	18/12/2026	(1,052)	(0.01)
90,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(2,582)	(0.02)
50,000	Fixed 1.750%	Floating (CNY 3 month CNRR)	CNY	18/12/2029	(70)	(0.00)
1,390,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(2,015)	(0.01)
320,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(1,429)	(0.01)
80,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(899)	(0.01)
30,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2044	(1,085)	(0.01)
130,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(5,644)	(0.04)
470,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	18/12/2025	(910)	(0.01)
70,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(211)	(0.00)
1,940,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(6,201)	(0.05)
490,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(3,676)	(0.03)
80,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2028	(737)	(0.00)
20,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2033	(325)	(0.00)
33,498	Fixed 3.800%	Floating (GBP 1 month SONIA)	GBP	31/07/2035	(1,011)	(0.01)
370,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2044	(13,270)	(0.10)
150,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2062	(10,238)	(0.08)
100,000	Floating (GBP 1 month SONIA)	Fixed 3.000%	GBP	21/12/2072	(8,119)	(0.06)
4,810,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(126)	(0.00)
4,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/12/2034	(234)	(0.00)
630,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(460)	(0.00)
10,030,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(252)	(0.00)
50,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(33)	(0.00)
222,925	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(1,501)	(0.01)

UNREALISED LOSS ON INTEREST RATE SWAPS **(62,120)** **(0.46)**

Credit Default Swaps						
25,000	Fixed 1.000%	Floating (Bertelsmann SE & Co KGaA)	EUR	20/12/2029	(44)	(0.00)
49,182	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(285)	(0.00)
51,119	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	(15)	(0.00)
49,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/12/2029	(161)	(0.00)

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
197,144	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(165)	(0.00)
1,099,844	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	USD	20/12/2034	(2,814)	(0.02)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(3,484)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(65,604)	(0.48)
MARKET VALUE OF INVESTMENTS (cost GBP 13,934,178)					12,916,954	96.25
OTHER ASSETS AND LIABILITIES					503,598	3.75
SHAREHOLDERS' EQUITY					13,420,552	100.00

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 13,933,612)	12,905,151	96.16
Unrealised gain on futures contracts	22,754	0.17
Unrealised loss on futures contracts	(3,557)	(0.03)
Unrealised gain on forward currency contracts	1,526	0.01
Unrealised loss on forward currency contracts	(23,897)	(0.18)
Market value of purchased options (cost GBP 566)	831	0.01
Unrealised gain on swap contracts	79,750	0.59
Unrealised loss on swap contracts	(65,604)	(0.48)
Other Assets and Liabilities	503,598	3.75
Shareholders' Equity	13,420,552	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, JPMorgan Chase Bank NA and Westpac Banking Corp.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Credit Suisse, Merrill Lynch International and Morgan Stanley London.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 57.97%						
Canada						
1,750,000	Bank of Montreal	USD	5.300%	05/06/2026	1,768,795	0.63
1,780,000	Canadian Imperial Bank of Commerce	USD	5.615%	17/07/2026	1,805,810	0.64
1,830,000	Province of Quebec Canada	USD	0.600%	23/07/2025	1,784,726	0.64
2,055,000	Royal Bank of Canada	USD	4.875%	19/01/2027	2,071,995	0.74
2,475,000	Toronto-Dominion Bank	USD	3.766%	06/06/2025	2,463,639	0.88
					9,894,965	3.53
Denmark						
500,000	Danske Bank AS ^(a)	USD	3.244%	20/12/2025	499,290	0.18
India						
930,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	899,798	0.32
Indonesia						
510,000	Pertamina Persero PT	USD	1.400%	09/02/2026	488,963	0.17
Ireland						
1,125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,135,046	0.40
Japan						
555,000	Nomura Holdings, Inc.	USD	5.099%	03/07/2025	555,261	0.20
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	287,979	0.10
5,290,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.880%	13/07/2026	5,389,187	1.92
1,635,000	Sumitomo Mitsui Trust Bank Ltd. ^(a)	USD	5.200%	07/03/2027	1,654,604	0.59
					7,887,031	2.81
Mexico						
910,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	892,847	0.32
Netherlands						
1,300,000	ING Groep NV	USD	3.869%	28/03/2026	1,295,060	0.46
1,120,000	Prosus NV	USD	3.257%	19/01/2027	1,069,600	0.38
					2,364,660	0.84
Peru						
930,000	Peru Government International Bond	USD	2.392%	23/01/2026	903,486	0.32
Romania						
890,000	Romania Government International Bond	USD	5.250%	25/11/2027	878,986	0.31
Spain						
2,200,000	Banco Santander SA	USD	5.147%	18/08/2025	2,204,400	0.79
Switzerland						
1,885,000	UBS AG	USD	3.700%	21/02/2025	1,880,005	0.67
2,150,000	UBS AG—Series WI	USD	1.250%	01/06/2026	2,047,058	0.73
					3,927,063	1.40
United Kingdom						
1,895,000	Barclays PLC	USD	4.337%	10/01/2028	1,864,869	0.67
735,000	HSBC Holdings PLC	USD	2.999%	10/03/2026	730,825	0.26
1,930,000	HSBC Holdings PLC	USD	7.390%	03/11/2028	2,056,666	0.73
1,260,000	Lloyds Banking Group PLC	USD	4.716%	11/08/2026	1,257,014	0.45
1,068,000	Standard Chartered PLC ^(a)	USD	2.819%	30/01/2026	1,063,301	0.38
					6,972,675	2.49
United States						
1,675,000	AbbVie, Inc.	USD	2.950%	21/11/2026	1,626,861	0.58
1,145,000	AbbVie, Inc.	USD	4.800%	15/03/2027	1,153,679	0.41
2,195,000	AGCO Corp.	USD	5.450%	21/03/2027	2,222,855	0.79
1,905,000	American Express Co.	USD	4.990%	01/05/2026	1,906,714	0.68
425,000	American Tower Corp.	USD	2.400%	15/03/2025	421,893	0.15
642,000	American Tower Corp.	USD	3.375%	15/10/2026	626,560	0.22
1,965,000	Amgen, Inc.	USD	2.200%	21/02/2027	1,867,654	0.67
2,115,000	Bank of America Corp.	USD	5.080%	20/01/2027	2,121,747	0.76
3,200,000	Bank of New York Mellon Corp.	USD	4.947%	26/04/2027	3,213,280	1.15
225,000	Berry Global, Inc.	USD	1.570%	15/01/2026	216,992	0.08
3,445,000	Broadcom, Inc.	USD	5.050%	12/07/2027	3,480,656	1.24
345,000	Cadence Design Systems, Inc.	USD	4.200%	10/09/2027	342,909	0.12
1,320,000	Campbell Soup Co.	USD	5.200%	19/03/2027	1,338,638	0.48
1,970,000	Capital One Financial Corp.	USD	7.149%	29/10/2027	2,050,159	0.73

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,324,000	Cardinal Health, Inc.	USD	4.700%	15/11/2026	2,323,233	0.83
1,235,000	CenterPoint Energy, Inc.	USD	5.250%	10/08/2026	1,244,658	0.44
2,205,000	Charles Schwab Corp.	USD	2.450%	03/03/2027	2,107,473	0.75
1,392,000	Citibank NA	USD	4.876%	19/11/2027	1,395,257	0.50
2,050,000	Citigroup, Inc.	USD	5.345%	25/01/2026	2,051,209	0.73
1,189,000	Citigroup, Inc.	USD	3.106%	08/04/2026	1,181,402	0.42
2,195,000	Citizens Bank NA	USD	5.284%	26/01/2026	2,194,890	0.78
500,000	Crown Castle, Inc.	USD	1.350%	15/07/2025	489,455	0.17
3,830,000	CVS Health Corp.	USD	5.000%	20/02/2026	3,836,013	1.37
700,000	eBay, Inc.	USD	1.400%	10/05/2026	668,283	0.24
2,725,000	GE HealthCare Technologies, Inc.—Series WI	USD	5.600%	15/11/2025	2,744,811	0.98
1,690,000	General Mills, Inc.	USD	4.700%	30/01/2027	1,693,160	0.60
2,040,000	General Motors Financial Co., Inc.	USD	3.800%	07/04/2025	2,031,432	0.72
2,075,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	1,975,732	0.70
2,390,000	General Motors Financial Co., Inc.	USD	2.350%	26/02/2027	2,267,297	0.81
2,445,000	Humana, Inc.	USD	1.350%	03/02/2027	2,273,850	0.81
6,090,000	Ingersoll Rand, Inc.	USD	5.197%	15/06/2027	6,175,321	2.20
1,300,000	Intel Corp.	USD	4.875%	10/02/2026	1,302,132	0.46
655,000	Intercontinental Exchange, Inc.	USD	3.650%	23/05/2025	651,594	0.23
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	293,115	0.11
2,033,000	JPMorgan Chase & Co.	USD	1.561%	10/12/2025	2,031,394	0.72
2,360,000	JPMorgan Chase & Co.	USD	1.045%	19/11/2026	2,278,108	0.81
2,175,000	Kroger Co.	USD	4.600%	15/08/2027	2,184,679	0.78
885,000	Marriott International, Inc.	USD	5.450%	15/09/2026	897,868	0.32
2,375,000	Morgan Stanley	USD	0.985%	10/12/2026	2,283,824	0.81
4,357,000	Morgan Stanley	USD	5.050%	28/01/2027	4,370,812	1.56
2,380,000	Morgan Stanley	USD	1.593%	04/05/2027	2,274,685	0.81
1,500,000	NextEra Energy Capital Holdings, Inc.	USD	6.051%	01/03/2025	1,503,990	0.54
1,855,000	NextEra Energy Capital Holdings, Inc.	USD	4.625%	15/07/2027	1,861,103	0.66
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	680,771	0.24
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	243,825	0.09
305,000	Nucor Corp.	USD	3.950%	23/05/2025	303,820	0.11
1,255,000	O'Reilly Automotive, Inc.	USD	5.750%	20/11/2026	1,280,652	0.46
1,915,000	Otis Worldwide Corp.	USD	2.056%	05/04/2025	1,896,731	0.68
1,695,000	Pioneer Natural Resources Co.	USD	5.100%	29/03/2026	1,707,628	0.61
2,815,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	2,818,125	1.00
780,000	Revvity, Inc.	USD	1.900%	15/09/2028	702,733	0.25
1,775,000	RTX Corp.	USD	5.750%	08/11/2026	1,810,908	0.65
1,005,000	Southern Co.	USD	5.150%	06/10/2025	1,008,960	0.36
225,000	Southern Power Co.	USD	0.900%	15/01/2026	215,658	0.08
1,760,000	Thermo Fisher Scientific, Inc.	USD	5.000%	05/12/2026	1,777,600	0.63
1,935,000	T-Mobile USA, Inc.	USD	2.250%	15/02/2026	1,879,640	0.67
2,915,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,855,971	1.02
2,115,000	Truist Financial Corp.	USD	4.123%	06/06/2028	2,080,568	0.74
8,809,700	United States Treasury Note/Bond	USD	0.500%	31/05/2027	8,052,961	2.87
4,560,000	United States Treasury Note/Bond	USD	4.250%	30/11/2031	4,136,953	1.47
2,235,000	US Bancorp	USD	2.215%	27/01/2028	2,119,048	0.76
2,800,000	Veralto Corp.	USD	5.500%	18/09/2026	2,836,512	1.01
1,480,000	VICI Properties LP	USD	4.375%	15/05/2025	1,474,805	0.53
2,065,000	Wells Fargo & Co.	USD	4.540%	15/08/2026	2,060,106	0.73
594,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	579,399	0.21
					123,700,751	44.09
TOTAL BONDS					162,649,961	57.97
(cost USD 162,038,227)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.61%						
Ireland						
4,531,279	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				4,531,279	1.61
TOTAL MUTUAL FUNDS					4,531,279	1.61
(cost USD 4,531,279)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					167,181,240	59.58
(cost USD 166,569,506)						

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 13.71%						
Canada						
855,000	Bank of Montreal	USD	5.688%	25/09/2025	859,523	0.31
France						
2,070,000	Banque Federative du Credit Mutuel SA ^(a)	USD	4.935%	26/01/2026	2,074,244	0.74
2,200,000	BPCE SA ^(a)	USD	5.203%	18/01/2027	2,222,352	0.79
966,000	Societe Generale SA ^(a)	USD	2.226%	Perp.	961,663	0.34
2,289,000	Societe Generale SA ^(a)	USD	5.713%	21/01/2026	2,290,396	0.82
2,065,000	Societe Generale SA ^(a)	USD	5.519%	19/01/2028	2,079,145	0.74
					9,627,800	3.43
Germany						
802,000	Deutsche Bank AG	USD	6.119%	14/07/2026	807,830	0.29
Ireland						
2,145,000	AIB Group PLC ^(a)	USD	7.583%	14/10/2026	2,190,088	0.78
Netherlands						
2,100,000	Cooperatieve Rabobank UA ^(a)	USD	4.655%	22/08/2028	2,088,492	0.74
1,375,000	Enel Finance International NV ^(a)	USD	1.625%	12/07/2026	1,307,927	0.47
1,495,000	Mondelez International Holdings Netherlands BV ^(a)	USD	4.250%	15/09/2025	1,489,753	0.53
					4,886,172	1.74
Norway						
2,190,000	DNB Bank ASA ^(a)	USD	5.896%	09/10/2026	2,206,315	0.79
Sweden						
620,000	Skandinaviska Enskilda Banken AB ^(a)	USD	5.776%	05/03/2027	624,098	0.22
1,175,000	Swedbank AB ^(a)	USD	5.616%	04/04/2025	1,177,374	0.42
					1,801,472	0.64
United States						
225,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	217,246	0.08
+ 1,050,000	BMW US Capital LLC ^(a)	USD	3.250%	01/04/2025	1,045,002	0.37
3,350,000	Cargill, Inc. ^(a)	USD	4.500%	24/06/2026	3,353,182	1.20
630,000	County of Palm Beach FL Class B	USD	0.500%	01/12/2024	630,000	0.22
425,000	Equitable Financial Life Global Funding ^(a)	USD	1.400%	07/07/2025	416,666	0.15
2,205,000	Hyundai Capital America ^(a)	USD	5.300%	19/03/2027	2,229,233	0.79
2,640,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	5.350%	12/01/2027	2,667,773	0.95
1,065,000	Roche Holdings, Inc. ^(a)	USD	5.265%	13/11/2026	1,081,689	0.39
2,195,000	Solventum Corp. ^(a)	USD	5.450%	25/02/2027	2,223,096	0.79
2,200,000	Volkswagen Group of America Finance LLC ^(a)	USD	5.300%	22/03/2027	2,212,892	0.79
					16,076,779	5.73
TOTAL BONDS (cost USD 38,324,275)					38,455,979	13.71
Agencies Asset Backed Obligations – 6.10%						
United States						
71,277	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	71,905	0.03
537,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	506,587	0.18
3,879	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	3,782	0.00
86,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	80,586	0.03
86,097	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	80,191	0.03
98,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	98,784	0.04
775,030	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	740,183	0.26
1,745,540	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	1,816,427	0.65
681,682	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	664,269	0.24
22,131	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	21,189	0.01
75,665	Federal National Mortgage Association (FNMA)	USD	5.371%	25/09/2046	75,025	0.03
371,561	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	370,473	0.13
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	15/12/2039	1,001,719	0.36
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2039	2,023,047	0.72
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2039	4,081,309	1.45
490,540	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	481,224	0.17
297,031	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	297,705	0.11
26,503	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	26,563	0.01
354,628	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	345,899	0.12
98,339	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	88,078	0.03
98,515	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	98,615	0.04
159,132	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	159,294	0.06

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
589,067	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	574,198	0.20
637,777	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	637,320	0.23
32,316	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	31,595	0.01
771,093	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	768,398	0.27
473,491	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	461,392	0.16
9,535	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	9,514	0.00
765,888	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	766,669	0.27
561,518	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	561,981	0.20
179,693	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	175,045	0.06
					17,118,966	6.10
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					17,118,966	6.10
(cost USD 17,680,764)						
Non-Agencies Asset Backed Obligations – 9.07%						
Cayman Islands						
825,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	826,714	0.29
1,170,884	CIFC Funding Ltd. 2017-2A Class AR ^(a)	USD	5.829%	20/04/2030	1,173,199	0.42
2,200,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	2,201,650	0.79
4,350,000	ICG US CLO Ltd. 2014-1A Class A1A2 ^(a)	USD	6.079%	20/10/2034	4,357,782	1.55
2,000,000	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	6.057%	20/07/2037	2,002,190	0.71
3,300,000	Marble Point CLO XXII Ltd. 2021-2A Class A ^(a)	USD	6.087%	25/07/2034	3,303,327	1.18
1,096,754	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.767%	20/07/2030	1,097,108	0.39
2,100,000	Tikehau US CLO I Ltd. 2021-1A Class A1 ^(a)	USD	6.114%	18/01/2035	2,105,483	0.75
1,500,000	Trinitas CLO XXX Ltd. 2024-30A Class A1 ^(a)	USD	6.044%	23/10/2037	1,505,271	0.54
					18,572,724	6.62
Ireland						
2,476,000	Dunedin Park CLO DAC 1X Class AR	EUR	3.984%	20/11/2034	2,609,037	0.93
United States						
1,300,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	1,305,940	0.46
165,874	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	6.407%	25/10/2041	166,640	0.06
190,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	6.507%	25/12/2041	191,765	0.07
83,093	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.757%	25/04/2042	83,870	0.03
67,395	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	66,815	0.02
425,000	CSAIL Commercial Mortgage Trust 2015-C2 Class A4	USD	3.504%	15/06/2057	421,735	0.15
21,911	Illinois Student Assistance Commission 2010-1 Class A3	USD	6.345%	25/07/2045	21,926	0.01
1,300,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(a)	USD	2.949%	06/09/2038	1,254,580	0.45
5,275	Massachusetts Educational Financing Authority 2008-1 Class A1	USD	6.395%	25/04/2038	5,182	0.00
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(a)	USD	3.060%	15/10/2048	125,846	0.04
327,260	Nelnet Student Loan Trust 2012-3A Class A ^(a)	USD	5.549%	26/03/2040	325,579	0.12
310,075	Toyota Auto Receivables 2021-D Owner Trust Class A3	USD	0.710%	15/04/2026	307,235	0.11
					4,277,113	1.52
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					25,458,874	9.07
(cost USD 25,439,349)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 81,444,388)						
81,033,819 28.88						
Other Transferable Securities						
Bonds – 0.30%						
France						
545,000	BPCE SA ^(a)	USD	5.718%	25/09/2025	547,382	0.20
United States						
300,000	Great-West Lifeco US Finance 2020 LP ^(a)	USD	0.904%	12/08/2025	291,882	0.10
TOTAL BONDS					839,264	0.30
(cost USD 845,041)						
TOTAL OTHER TRANSFERABLE SECURITIES					839,264	0.30
(cost USD 845,041)						

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Certificates of Deposit – 5.62%							
France							
2,159,000	BNP Paribas SA	USD	5.290%	21/02/2025	2,161,432	0.77	
1,494,000	Credit Agricole Corporate and Investment Bank SA	USD	5.160%	28/08/2025	1,498,027	0.53	
					3,659,459	1.30	
Germany							
4,003,000	Norddeutsche Landesbank-Girozentrale	USD	5.500%	10/01/2025	4,006,175	1.43	
South Korea							
1,837,000	Kookmin Bank	USD	5.230%	29/01/2025	1,838,563	0.65	
Sweden							
1,960,000	Skandinaviska Enskilda Banken AB	USD	4.870%	14/02/2025	1,960,750	0.70	
United Kingdom							
1,356,000	HSBC Bank PLC	USD	4.910%	14/02/2025	1,356,518	0.48	
United States							
2,960,000	Kookmin Bank	USD	5.190%	20/03/2025	2,963,555	1.06	
TOTAL CERTIFICATES OF DEPOSIT (cost USD 15,769,043)					15,785,020	5.62	
Commercial Papers – 5.37%							
Canada							
1,753,000	Nutrien Ltd.	USD	0.000%	09/12/2024	1,750,706	0.63	
United States							
271,000	Ascension Health Alliance	USD	0.000%	03/12/2024	270,963	0.10	
623,000	Ascension Health Alliance	USD	0.000%	13/12/2024	622,060	0.22	
250,000	Ascension Health Alliance	USD	0.000%	28/01/2025	248,101	0.09	
3,353,000	BofA Securities, Inc.	USD	0.000%	24/04/2025	3,290,607	1.17	
1,753,000	Duke Energy Corp.	USD	0.000%	03/01/2025	1,745,055	0.62	
2,500,000	HSBC USA, Inc.	USD	0.000%	12/02/2025	2,475,599	0.88	
3,161,000	HSBC USA, Inc.	USD	0.000%	27/08/2025	3,052,125	1.09	
1,615,000	Intesa Sanpaolo Funding LLC	USD	0.000%	09/01/2025	1,605,847	0.57	
					13,310,357	4.74	
TOTAL COMMERCIAL PAPERS (cost USD 15,050,839)					15,061,063	5.37	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 279,678,817)					279,900,406	99.75	
Futures Contracts – 0.08%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
1	German Federal Republic Bond 10YR Futures 06/12/2024	Long			142,199	1,424	0.00
4	German Federal Republic Bond 5YR Futures 06/12/2024	Long			505,652	3,250	0.00
					647,851	4,674	0.00
GBP							
44	ICE 3-Month SONIA Futures 17/03/2026	Long			13,416,336	2,332	0.00
USD							
457	US Treasury Notes 2YR Futures 31/03/2025	Long			94,184,844	249,102	0.09
20	US Treasury Notes 5YR Futures 31/03/2025	Long			2,152,187	9,909	0.01
					96,337,031	259,011	0.10
UNREALISED GAIN ON FUTURES CONTRACTS						266,017	0.10

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP					
(2)	UK Long Gilt Bond Futures 27/03/2025	Short	(243,527)	(3,667)	(0.00)
USD					
(39)	US Treasury Notes 10YR Futures 20/03/2025	Short	(4,336,922)	(26,560)	(0.01)
(13)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(1,491,953)	(19,907)	(0.01)
			(5,828,875)	(46,467)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(50,134)	(0.02)

Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	763,431	AUD	1,134,303	07/01/2025	24,159	0.01
USD	664,828	CAD	915,948	13/01/2025	10,400	0.00
USD	2,670,860	EUR	2,462,247	16/01/2025	67,685	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					102,244	0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,031,705	USD	694,498	07/01/2025	(22,094)	(0.01)
CAD	742,316	USD	538,715	13/01/2025	(8,344)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(30,438)	(0.01)

Share Class Specific Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	136,488	USD	106,614	18/12/2024	(4,739)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,739)	(0.00)

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
4,570,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	27,984	0.01
1,510,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	1,364	0.00
1,100,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	7,426	0.00
33,800,000	Floating (EUR 3 month EURIBOR)	Fixed 2.143%	EUR	20/11/2027	57,386	0.02
559,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	9,692	0.01
1,374,020,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	61,491	0.02
98,160,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	18,285	0.01
2,440,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	2,217	0.00
37,470,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	33,792	0.01
1,070,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	4,788	0.00
7,720,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	4,528	0.00
1,030,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	900	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					229,853	0.08
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					229,853	0.08

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
2,020,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(467)	(0.00)
3,360,000	Fixed 0.500%	Floating (CHF 1 month SARON)	CHF	18/12/2026	(34,737)	(0.01)
17,691,867	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(35,634)	(0.01)
33,800,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(56,557)	(0.02)
460,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(1,799)	(0.00)
13,190,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(36,243)	(0.01)

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
250,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(3,758)	(0.00)
1,584,319	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(13,807)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(183,002)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(183,002)	(0.06)
MARKET VALUE OF INVESTMENTS (cost USD 279,678,817)					280,230,207	99.87
OTHER ASSETS AND LIABILITIES					360,467	0.13
SHAREHOLDERS' EQUITY					280,590,674	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 279,678,817)	279,900,406	99.75
Unrealised gain on futures contracts	266,017	0.10
Unrealised loss on futures contracts	(50,134)	(0.02)
Unrealised gain on forward currency contracts	102,244	0.03
Unrealised loss on forward currency contracts	(30,438)	(0.01)
Unrealised loss on forward currency contracts held for hedging purposes	(4,739)	(0.00)
Unrealised gain on swap contracts	229,853	0.08
Unrealised loss on swap contracts	(183,002)	(0.06)
Other Assets and Liabilities	360,467	0.13
Shareholders' Equity	280,590,674	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, Citibank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada and UBS AG.

The counterparty for swap contracts was Morgan Stanley.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 44.70%						
Australia						
30,000	Westpac Banking Corp.	USD	4.110%	24/07/2034	28,568	0.02
Canada						
140,000	Enbridge, Inc.	USD	5.700%	08/03/2033	145,225	0.11
65,000	Enbridge, Inc.	USD	2.500%	01/08/2033	53,469	0.04
545,000	Rogers Communications, Inc.	USD	3.200%	15/03/2027	526,999	0.39
205,000	Toronto-Dominion Bank	USD	4.456%	08/06/2032	198,985	0.15
					924,678	0.69
Hungary						
240,000	Hungary Government International Bond	USD	6.125%	22/05/2028	246,727	0.18
Ireland						
380,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	2.450%	29/10/2026	363,508	0.27
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	163,334	0.12
150,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	131,246	0.10
					658,088	0.49
Japan						
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	5.776%	13/07/2033	316,269	0.23
Jersey						
154,858	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	134,471	0.10
Mexico						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	189,822	0.14
310,000	Mexico Government International Bond	USD	4.280%	14/08/2041	241,144	0.18
					430,966	0.32
Netherlands						
280,000	Prosus NV	USD	3.680%	21/01/2030	255,850	0.19
200,000	Prosus NV	USD	3.832%	08/02/2051	133,500	0.10
					389,350	0.29
Panama						
200,000	Panama Government International Bond	USD	4.500%	16/04/2050	135,161	0.10
Peru						
10,000	Peru Government International Bond	USD	2.780%	01/12/2060	5,784	0.01
30,000	Peru Government International Bond	USD	3.230%	28/07/2121	17,107	0.01
					22,891	0.02
Poland						
130,000	Poland Government International Bond	USD	5.125%	18/09/2034	129,401	0.10
Romania						
70,000	Romania Government International Bond	USD	3.000%	27/02/2027	66,389	0.05
80,000	Romania Government International Bond	EUR	2.124%	16/07/2031	70,122	0.05
80,000	Romania Government International Bond	USD	6.375%	30/01/2034	78,562	0.06
70,000	Romania Government International Bond	USD	5.750%	24/03/2035	64,575	0.05
					279,648	0.21
South Korea						
260,000	Korea Hydro & Nuclear Power Co. Ltd.	USD	4.250%	27/07/2027	257,564	0.19
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	197,938	0.15
200,000	Banco Santander SA	USD	4.250%	11/04/2027	197,262	0.15
200,000	Banco Santander SA	USD	3.306%	27/06/2029	187,612	0.14
150,000	Telefonica Emisiones SA	USD	4.665%	06/03/2038	137,677	0.10
					720,489	0.54
Supranationals						
45,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	41,668	0.03
155,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.650%	15/02/2032	132,597	0.10
110,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	95,034	0.07
					269,299	0.20

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland						
155,000	UBS Group AG	USD	4.550%	17/04/2026	154,794	0.11
200,000	UBS Group AG ^(a)	USD	2.746%	11/02/2033	170,820	0.13
					325,614	0.24
United Kingdom						
225,000	Barclays PLC	USD	2.852%	07/05/2026	222,887	0.16
240,000	British Telecommunications PLC	USD	9.625%	15/12/2030	295,366	0.22
65,000	Royalty Pharma PLC	USD	1.200%	02/09/2025	63,166	0.05
214,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	213,225	0.16
					794,644	0.59
United States						
285,000	AbbVie, Inc.	USD	3.200%	14/05/2026	279,841	0.21
40,000	AbbVie, Inc.	USD	4.950%	15/03/2031	40,486	0.03
82,000	AbbVie, Inc.	USD	4.050%	21/11/2039	72,923	0.05
40,000	AbbVie, Inc.	USD	4.700%	14/05/2045	37,093	0.03
40,000	Adventist Health System	USD	2.952%	01/03/2029	36,808	0.03
100,000	Adventist Health System	USD	5.757%	01/12/2034	102,584	0.08
112,000	AGCO Corp.	USD	5.800%	21/03/2034	114,970	0.09
200,000	Agree LP	USD	4.800%	01/10/2032	195,418	0.15
95,000	Air Lease Corp.	USD	2.300%	01/02/2025	94,523	0.07
80,000	Air Lease Corp.	USD	3.375%	01/07/2025	79,303	0.06
80,000	Air Lease Corp.	USD	2.875%	15/01/2026	78,282	0.06
80,000	Air Lease Corp.	USD	3.750%	01/06/2026	78,784	0.06
118,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	121,554	0.09
205,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	208,126	0.16
15,000	Ameren Corp.	USD	3.500%	15/01/2031	13,929	0.01
30,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	26,513	0.02
305,000	American Express Co.	USD	5.043%	01/05/2034	307,181	0.23
15,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	15,038	0.01
55,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	46,759	0.04
80,000	American Tower Corp.	USD	2.400%	15/03/2025	79,415	0.06
287,000	Amgen, Inc.	USD	5.250%	02/03/2030	293,311	0.22
301,000	Amgen, Inc.	USD	5.250%	02/03/2033	305,428	0.23
306,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	299,608	0.22
45,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	44,046	0.03
80,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	104,072	0.08
35,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	36,325	0.03
351,000	AppLovin Corp.	USD	5.500%	01/12/2034	354,836	0.26
175,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	172,644	0.13
110,000	Archer-Daniels-Midland Co.	USD	2.900%	01/03/2032	97,455	0.07
200,000	Ashtead Capital, Inc. ^(a)	USD	2.450%	12/08/2031	169,094	0.13
226,000	Ashtead Capital, Inc. ^(a)	USD	5.800%	15/04/2034	231,623	0.17
286,000	AT&T, Inc.	USD	2.300%	01/06/2027	270,499	0.20
15,000	AT&T, Inc.	USD	1.650%	01/02/2028	13,695	0.01
65,000	AT&T, Inc.	USD	2.750%	01/06/2031	57,586	0.04
55,000	AT&T, Inc.	USD	4.900%	15/08/2037	53,374	0.04
120,000	AT&T, Inc.	USD	4.850%	01/03/2039	115,088	0.09
65,000	AT&T, Inc.	USD	3.500%	01/06/2041	52,036	0.04
250,000	AT&T, Inc.	USD	5.150%	15/11/2046	240,300	0.18
106,000	AutoNation, Inc.	USD	4.500%	01/10/2025	105,578	0.08
30,000	AutoNation, Inc.	USD	1.950%	01/08/2028	26,964	0.02
45,000	AutoNation, Inc.	USD	4.750%	01/06/2030	44,190	0.03
170,000	Bank of America Corp.	USD	5.080%	20/01/2027	170,542	0.13
80,000	Bank of America Corp.	USD	3.593%	21/07/2028	77,681	0.06
420,000	Bank of America Corp.	USD	5.202%	25/04/2029	425,078	0.32
15,000	Bank of America Corp.	USD	2.496%	13/02/2031	13,370	0.01
80,000	Bank of America Corp.	USD	2.592%	29/04/2031	71,301	0.05
190,000	Bank of America Corp.	USD	1.898%	23/07/2031	162,043	0.12
220,000	Bank of America Corp.	USD	1.922%	24/10/2031	186,292	0.14
65,000	Bank of America Corp.	USD	2.651%	11/03/2032	56,919	0.04
210,000	Bank of America Corp.	USD	2.299%	21/07/2032	178,357	0.13
95,000	Bank of America Corp.	USD	2.972%	04/02/2033	83,316	0.06
370,000	Bank of America Corp.	USD	4.571%	27/04/2033	359,496	0.27
82,000	Bank of America Corp.	USD	5.015%	22/07/2033	82,279	0.06
615,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	605,172	0.45
230,000	Banner Health	USD	2.338%	01/01/2030	206,142	0.15
65,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	58,854	0.04
505,000	Berry Global, Inc.	USD	1.570%	15/01/2026	487,027	0.36
80,000	Bristol-Myers Squibb Co.	USD	2.950%	15/03/2032	71,234	0.05

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
117,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	119,682	0.09
125,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	96,300	0.07
45,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	37,832	0.03
141,000	Cadence Design Systems, Inc.	USD	4.700%	10/09/2034	138,521	0.10
301,000	Campbell Soup Co.	USD	5.400%	21/03/2034	307,032	0.23
220,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	222,383	0.17
220,000	Carrier Global Corp.	USD	2.493%	15/02/2027	210,597	0.16
241,000	Carrier Global Corp.	USD	5.900%	15/03/2034	255,272	0.19
80,000	Cencora, Inc.	USD	3.450%	15/12/2027	77,443	0.06
30,000	Centene Corp.	USD	4.250%	15/12/2027	29,089	0.02
87,000	Centene Corp.	USD	2.625%	01/08/2031	72,799	0.05
30,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	27,291	0.02
285,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	273,817	0.20
115,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	117,392	0.09
300,000	Cigna Group	USD	2.375%	15/03/2031	259,035	0.19
90,000	Cigna Group	USD	5.125%	15/05/2031	91,061	0.07
80,000	Cigna Group	USD	4.800%	15/08/2038	75,735	0.06
95,000	Cigna Group	USD	4.900%	15/12/2048	86,324	0.06
125,000	Citigroup, Inc.	USD	4.600%	09/03/2026	124,648	0.09
95,000	Citigroup, Inc.	USD	3.400%	01/05/2026	93,298	0.07
220,000	Citigroup, Inc.	USD	4.450%	29/09/2027	217,732	0.16
395,000	Citigroup, Inc.	USD	3.668%	24/07/2028	383,529	0.29
45,000	Citigroup, Inc.	USD	2.976%	05/11/2030	41,158	0.03
220,000	Citigroup, Inc.	USD	3.057%	25/01/2033	193,310	0.14
190,000	Citigroup, Inc.	USD	4.910%	24/05/2033	187,669	0.14
105,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	108,098	0.08
65,000	Comcast Corp.	USD	3.950%	15/10/2025	64,722	0.05
155,000	Comcast Corp.	USD	3.150%	01/03/2026	152,515	0.11
43,000	Comcast Corp.	USD	3.300%	01/02/2027	41,965	0.03
260,000	Comcast Corp.	USD	5.300%	01/06/2034	266,835	0.20
15,000	Comcast Corp.	USD	3.750%	01/04/2040	12,583	0.01
15,000	Comcast Corp.	USD	3.400%	15/07/2046	11,190	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	133,619	0.10
365,000	CommonSpirit Health	USD	6.461%	01/11/2052	412,967	0.31
65,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	64,834	0.05
65,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	62,902	0.05
45,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	41,959	0.03
125,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	106,110	0.08
220,000	CSX Corp.	USD	3.800%	01/03/2028	215,437	0.16
125,000	CubeSmart LP	USD	4.000%	15/11/2025	124,038	0.09
50,000	CubeSmart LP	USD	2.500%	15/02/2032	42,644	0.03
410,000	CVS Health Corp.	USD	2.125%	15/09/2031	336,606	0.25
266,000	CVS Health Corp.	USD	4.780%	25/03/2038	241,634	0.18
11,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	11,172	0.01
80,000	Discover Financial Services	USD	3.750%	04/03/2025	79,732	0.06
125,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	124,396	0.09
300,000	Duke Energy Corp.	USD	3.150%	15/08/2027	288,936	0.22
45,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	44,845	0.03
15,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	15,833	0.01
65,000	Entergy Corp.	USD	2.950%	01/09/2026	63,115	0.05
30,000	Exelon Corp.	USD	4.050%	15/04/2030	28,898	0.02
19,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	18,975	0.01
65,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	63,162	0.05
15,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	13,972	0.01
11,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	9,845	0.01
350,000	Federal Farm Credit Banks Funding Corp.	USD	3.500%	01/09/2032	330,351	0.25
1,080,000	Federal Home Loan Banks	USD	4.750%	10/12/2032	1,108,944	0.83
1,897,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	1,586,025	1.18
55,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	54,787	0.04
110,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	98,680	0.07
45,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	39,061	0.03
45,000	Fiserv, Inc.	USD	4.200%	01/10/2028	44,219	0.03
270,000	General Electric Co.	USD	5.875%	14/01/2038	286,762	0.21
95,000	General Mills, Inc.	USD	4.200%	17/04/2028	93,710	0.07
15,000	General Motors Co.	USD	4.000%	01/04/2025	14,959	0.01
250,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	238,040	0.18
105,000	HCA, Inc.	USD	3.500%	01/09/2030	96,876	0.07
190,000	HCA, Inc.	USD	5.450%	01/04/2031	192,633	0.14
140,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	140,071	0.10
141,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	138,951	0.10

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Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
20,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	21,512	0.02
30,000	Home Depot, Inc.	USD	3.900%	06/12/2028	29,481	0.02
175,000	Home Depot, Inc.	USD	3.250%	15/04/2032	159,334	0.12
117,000	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	117,023	0.09
60,000	Humana, Inc.	USD	5.950%	15/03/2034	62,315	0.05
95,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	94,667	0.07
392,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	395,724	0.29
105,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	109,499	0.08
220,000	Intel Corp.	USD	5.200%	10/02/2033	220,125	0.16
71,000	Intel Corp.	USD	5.150%	21/02/2034	70,655	0.05
45,000	Intercontinental Exchange, Inc.	USD	3.625%	01/09/2028	43,511	0.03
30,000	Intuit, Inc.	USD	1.350%	15/07/2027	27,776	0.02
95,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	86,674	0.06
335,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	277,072	0.21
110,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	106,357	0.08
203,000	J M Smucker Co.	USD	5.900%	15/11/2028	212,496	0.16
314,000	J M Smucker Co.	USD	6.200%	15/11/2033	337,547	0.25
125,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	123,875	0.09
125,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	121,566	0.09
30,000	JPMorgan Chase & Co.	USD	4.452%	05/12/2029	29,628	0.02
15,000	JPMorgan Chase & Co.	USD	4.493%	24/03/2031	14,776	0.01
30,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	27,144	0.02
205,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	180,191	0.13
190,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	189,569	0.14
110,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	111,973	0.08
7,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	6,990	0.01
270,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	269,706	0.20
15,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	11,650	0.01
345,000	Kinder Morgan, Inc.	USD	4.300%	01/03/2028	341,112	0.25
130,000	Kraft Heinz Foods Co.	USD	3.750%	01/04/2030	124,383	0.09
207,000	Kroger Co.	USD	5.000%	15/09/2034	205,799	0.15
138,000	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	134,158	0.10
85,000	Lennar Corp.	USD	4.750%	29/11/2027	85,312	0.06
30,000	Lowe's Cos., Inc.	USD	3.100%	03/05/2027	29,004	0.02
140,000	Lowe's Cos., Inc.	USD	1.700%	15/09/2028	126,115	0.09
110,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	93,154	0.07
125,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	82,090	0.06
95,000	Lowe's Cos., Inc.	USD	4.250%	01/04/2052	78,048	0.06
200,000	M&T Bank Corp.	USD	5.053%	27/01/2034	194,404	0.14
155,000	Marriott International, Inc.	USD	5.000%	15/10/2027	156,759	0.12
99,000	Marriott International, Inc.	USD	4.875%	15/05/2029	99,707	0.07
175,000	Marriott International, Inc.—Series HH	USD	2.850%	15/04/2031	155,622	0.12
140,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	139,005	0.10
330,000	Masco Corp.	USD	1.500%	15/02/2028	299,986	0.22
15,000	McDonald's Corp.	USD	4.450%	01/09/2048	13,148	0.01
300,000	Meta Platforms, Inc.	USD	3.500%	15/08/2027	293,688	0.22
15,000	Morgan Stanley	USD	4.000%	23/07/2025	14,939	0.01
278,000	Morgan Stanley	USD	5.050%	28/01/2027	278,881	0.21
242,000	Morgan Stanley	USD	3.950%	23/04/2027	237,796	0.18
345,000	Morgan Stanley	USD	5.164%	20/04/2029	348,819	0.26
30,000	Morgan Stanley	USD	4.431%	23/01/2030	29,534	0.02
330,000	Morgan Stanley	USD	2.699%	22/01/2031	297,323	0.22
45,000	Morgan Stanley	USD	3.622%	01/04/2031	42,387	0.03
110,000	Morgan Stanley	USD	1.794%	13/02/2032	91,611	0.07
190,000	Morgan Stanley	USD	4.889%	20/07/2033	188,125	0.14
75,000	Morgan Stanley	USD	5.466%	18/01/2035	76,637	0.06
95,000	MPLX LP	USD	2.650%	15/08/2030	84,272	0.06
30,000	MPLX LP	USD	4.500%	15/04/2038	27,164	0.02
30,000	MPLX LP	USD	5.500%	15/02/2049	29,013	0.02
15,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	10,619	0.01
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	22,006	0.02
225,000	Netflix, Inc.	USD	5.875%	15/11/2028	235,334	0.18
170,000	NextEra Energy Capital Holdings, Inc.	USD	1.900%	15/06/2028	154,923	0.12
155,000	NiSource, Inc.	USD	3.490%	15/05/2027	151,172	0.11
15,000	NiSource, Inc.	USD	3.600%	01/05/2030	14,185	0.01
95,000	NNN REIT, Inc.	USD	4.000%	15/11/2025	94,280	0.07
81,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	91,759	0.07
175,000	Oracle Corp.	USD	4.500%	06/05/2028	174,678	0.13
345,000	Oracle Corp.	USD	2.875%	25/03/2031	307,875	0.23
315,000	Oracle Corp.	USD	6.250%	09/11/2032	341,221	0.25
191,000	Oracle Corp.	USD	4.900%	06/02/2033	190,335	0.14

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
65,000	Oracle Corp.	USD	3.850%	01/04/2060	47,434	0.04
245,000	PacifiCorp	USD	5.800%	15/01/2055	251,757	0.19
175,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	172,294	0.13
65,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	62,907	0.05
30,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	27,774	0.02
15,000	Phillips 66	USD	3.850%	09/04/2025	14,952	0.01
30,000	Phillips 66	USD	1.300%	15/02/2026	28,807	0.02
30,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	28,282	0.02
45,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	50,764	0.04
45,000	Prologis LP	USD	1.750%	01/07/2030	38,516	0.03
155,000	Prologis LP	USD	4.625%	15/01/2033	153,188	0.11
174,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	174,120	0.13
110,000	Realty Income Corp.	USD	4.625%	01/11/2025	109,931	0.08
30,000	Realty Income Corp.	USD	3.400%	15/01/2028	28,988	0.02
110,000	Realty Income Corp.	USD	3.400%	15/01/2030	103,079	0.08
477,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	498,141	0.37
209,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	224,010	0.17
180,000	RTX Corp.	USD	6.100%	15/03/2034	193,851	0.14
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	48,405	0.04
80,000	S&P Global, Inc.—Series WI	USD	4.250%	01/05/2029	79,038	0.06
455,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	382,714	0.29
45,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	43,849	0.03
250,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	231,772	0.17
45,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	44,129	0.03
155,000	Southern Co.	USD	3.250%	01/07/2026	151,863	0.11
142,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	139,891	0.10
125,000	Starbucks Corp.	USD	4.000%	15/11/2028	122,466	0.09
20,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	19,741	0.01
45,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	41,445	0.03
15,000	Sysco Corp.	USD	4.450%	15/03/2048	12,809	0.01
15,000	Sysco Corp.	USD	6.600%	01/04/2050	17,049	0.01
110,000	Take-Two Interactive Software, Inc.	USD	3.700%	14/04/2027	107,670	0.08
70,000	Targa Resources Corp.	USD	4.200%	01/02/2033	65,311	0.05
15,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	13,856	0.01
63,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	62,682	0.05
65,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	62,558	0.05
296,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	290,006	0.22
175,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	161,581	0.12
107,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	102,182	0.08
155,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	138,279	0.10
175,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	161,635	0.12
350,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	354,378	0.26
30,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	22,420	0.02
338,000	Truist Financial Corp.	USD	5.867%	08/06/2034	352,358	0.26
129,000	Uber Technologies, Inc.	USD	4.800%	15/09/2034	126,497	0.09
30,000	UDR, Inc.	USD	2.100%	01/08/2032	24,422	0.02
140,000	Union Pacific Corp.	USD	2.800%	14/02/2032	124,337	0.09
2,600,000	United States Treasury Bill	USD	0.000%	01/04/2025	2,581,629	1.92
2,100,000	United States Treasury Bill	USD	0.000%	24/04/2025	2,063,911	1.54
180,000	United States Treasury Bond	USD	4.375%	15/08/2043	178,102	0.13
330,000	United States Treasury Bond	USD	4.625%	15/05/2044	336,239	0.25
1,100,000	United States Treasury Note	USD	4.250%	30/11/2029	1,102,449	0.82
120,000	United States Treasury Note	USD	4.250%	15/11/2034	121,631	0.09
220,000	United States Treasury Note	USD	4.625%	15/11/2044	224,542	0.17
2,500,000	United States Treasury Note/Bond	USD	4.250%	15/11/2034	2,078,125	1.55
760,000	United States Treasury Note/Bond	USD	4.000%	15/11/2042	718,853	0.54
230,000	United States Treasury Note/Bond	USD	3.875%	15/05/2043	212,912	0.16
300,000	United States Treasury Note/Bond	USD	4.000%	15/11/2052	279,469	0.21
1,750,000	United States Treasury Note/Bond	USD	4.750%	15/11/2053	1,849,805	1.38
431,600	United States Treasury Strip Coupon	USD	0.000%	15/11/2029	350,784	0.26
220,000	United States Treasury Strip Coupon	USD	0.000%	15/08/2030	173,196	0.13
220,000	United States Treasury Strip Coupon	USD	0.000%	15/11/2030	171,171	0.13
220,000	United States Treasury Strip Coupon	USD	0.000%	15/11/2031	163,781	0.12
220,000	United States Treasury Strip Coupon	USD	0.000%	15/08/2033	151,284	0.11
1,410,000	United States Treasury Strip Coupon	USD	0.000%	15/02/2040	703,213	0.52
2,650,000	United States Treasury Strip Coupon	USD	0.000%	15/05/2040	1,303,995	0.97
110,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	117,615	0.09
260,000	US Bancorp	USD	5.836%	12/06/2034	271,684	0.20
95,000	Ventas Realty LP	USD	3.500%	01/02/2025	94,712	0.07
410,000	Veralto Corp.	USD	5.450%	18/09/2033	420,299	0.31
140,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	122,576	0.09

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Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
140,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	133,850	0.10
180,000	VICI Properties LP	USD	4.750%	15/02/2028	179,287	0.13
155,000	VMware LLC	USD	2.200%	15/08/2031	130,389	0.10
45,000	VMware, Inc.	USD	1.800%	15/08/2028	40,660	0.03
380,000	Warnermedia Holdings, Inc.	USD	6.412%	15/03/2026	380,205	0.28
95,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	89,906	0.07
137,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	123,577	0.09
95,000	Waste Management, Inc.	USD	3.150%	15/11/2027	91,630	0.07
285,000	Waste Management, Inc.	USD	1.150%	15/03/2028	256,534	0.19
104,000	Waste Management, Inc.	USD	4.950%	03/07/2031	105,723	0.08
190,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	184,304	0.14
190,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	188,134	0.14
165,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	162,989	0.12
80,000	Wells Fargo & Co.	USD	5.013%	04/04/2051	75,815	0.06
65,000	Western Midstream Operating LP	USD	3.100%	01/02/2025	64,753	0.05
30,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	29,834	0.02
15,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	13,967	0.01
110,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	109,403	0.08
155,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	160,168	0.12
30,000	Willis North America, Inc.	USD	2.950%	15/09/2029	27,628	0.02
80,000	Workday, Inc.	USD	3.500%	01/04/2027	78,201	0.06
45,000	Workday, Inc.	USD	3.800%	01/04/2032	41,748	0.03
20,000	WP Carey, Inc.	USD	4.000%	01/02/2025	19,956	0.02
30,000	WP Carey, Inc.	USD	3.850%	15/07/2029	28,826	0.02
30,000	WP Carey, Inc.	USD	2.400%	01/02/2031	25,890	0.02
300,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	292,626	0.22
					54,006,278	40.19
TOTAL BONDS (cost USD 62,730,348)					60,070,106	44.70
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.09%						
Ireland						
120,073	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				120,073	0.09
TOTAL MUTUAL FUNDS (cost USD 120,073)					120,073	0.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 62,850,421)					60,190,179	44.79
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.35%						
Bermuda						
100,000	Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	94,539	0.07
Canada						
103,000	Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	105,636	0.08
Cayman Islands						
110,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	108,571	0.08
France						
250,000	BPCE SA ^(a)	USD	2.277%	20/01/2032	208,385	0.15
Netherlands						
345,000	Cooperatieve Rabobank UA ^(a)	USD	3.649%	06/04/2028	335,740	0.25
200,000	JDE Peet's NV ^(a)	USD	1.375%	15/01/2027	186,078	0.14
					521,818	0.39
Switzerland						
250,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	240,205	0.18
United Kingdom						
30,000	CSL Finance PLC ^(a)	USD	3.850%	27/04/2027	29,383	0.02

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
30,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	31,130	0.03
200,000	Weir Group PLC ^(a)	USD	2.200%	13/05/2026	192,262	0.14
					252,775	0.19
United States						
346,000	Alcon Finance Corp. ^(a)	USD	3.000%	23/09/2029	320,393	0.24
80,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	77,243	0.06
93,000	Broadcom, Inc. ^(a)	USD	4.150%	15/04/2032	88,300	0.07
225,000	Broadcom, Inc. ^(a)	USD	2.600%	15/02/2033	188,453	0.14
80,000	Broadcom, Inc. ^(a)	USD	3.469%	15/04/2034	70,503	0.05
487,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	404,940	0.30
200,000	City of San Francisco CA Public Utilities Commission Water Revenue Class B	USD	6.000%	01/11/2040	212,644	0.16
275,000	Columbia Pipelines Operating Co. LLC ^(a)	USD	6.036%	15/11/2033	289,534	0.22
95,000	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	83,615	0.06
95,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.832%	15/10/2027	87,417	0.06
175,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	150,217	0.11
155,000	Maryland Economic Development Corp.	USD	4.968%	30/11/2032	155,379	0.12
60,000	Maryland Economic Development Corp.	USD	5.018%	30/11/2033	60,113	0.04
15,000	Metropolitan Transportation Authority	USD	5.175%	15/11/2049	13,581	0.01
195,000	MSCI, Inc. ^(a)	USD	4.000%	15/11/2029	186,104	0.14
475,000	Netflix, Inc. ^(a)	USD	5.375%	15/11/2029	489,606	0.36
375,000	Netflix, Inc. ^(a)	USD	4.875%	15/06/2030	378,559	0.28
122,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	123,912	0.09
320,000	Solventum Corp. ^(a)	USD	5.400%	01/03/2029	324,634	0.24
210,000	Solventum Corp. ^(a)	USD	5.450%	13/03/2031	213,307	0.16
155,000	Solventum Corp. ^(a)	USD	5.600%	23/03/2034	157,652	0.12
280,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	244,501	0.18
					4,320,607	3.21
TOTAL BONDS					5,852,536	4.35
(cost USD 6,071,476)						
Agencies Asset Backed Obligations – 39.62%						
United States						
467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	467	0.00
35,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	35,701	0.03
250,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	248,465	0.19
800,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	793,429	0.59
676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	677	0.00
40,094	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.507%	25/01/2034	40,446	0.03
2,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	2,073	0.00
4,128	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	4,165	0.00
3,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	3,326	0.00
4,090	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	4,146	0.00
1,065	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	1,077	0.00
9,723	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	9,856	0.01
166,005	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/03/2044	166,881	0.12
125,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/03/2044	126,764	0.09
400,640	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.934%	25/05/2044	402,895	0.30
487,500	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/08/2044	490,033	0.36
230,030	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	225,840	0.17
55,616	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	54,203	0.04
894,582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/12/2048	871,576	0.65
101,681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	99,034	0.07
43,907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	40,563	0.03
244,306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2049	237,458	0.18
516,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	459,100	0.34
750,545	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	712,971	0.53
1,420,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	1,383,637	1.03
871,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	737,099	0.55
2,664,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/05/2051	2,153,066	1.60
823,862	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	701,179	0.52
1,642,839	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	1,388,959	1.03
761,125	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	645,881	0.48
765,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	650,133	0.48
72,534	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	69,794	0.05
529,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2052	513,608	0.38
843,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	746,196	0.56
807,009	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	828,088	0.62

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
967,149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	1,006,425	0.75
2,739	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	2,737	0.00
22,683	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	24,442	0.02
4,225	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	4,494	0.00
5,759	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	5,256	0.00
11,200	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,219	0.01
6,478	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	5,934	0.00
53,874	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	48,808	0.04
17,097	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	15,499	0.01
7,058	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,419	0.01
15,885	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,390	0.01
12,525	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,344	0.01
8,566	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	7,764	0.01
66,454	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	60,199	0.05
8,707	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	7,875	0.01
32,448	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	29,382	0.02
36,788	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	33,323	0.03
54,377	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	51,893	0.04
161,049	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	153,691	0.11
127,010	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	121,207	0.09
119,111	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	113,595	0.08
189,383	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	180,612	0.13
140,364	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	133,864	0.10
317,979	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	309,901	0.23
66,695	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	65,001	0.05
196,793	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	197,447	0.15
2,849	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	2,775	0.00
69,337	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2049	67,510	0.05
526,182	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	465,757	0.35
2,692,940	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	2,180,228	1.62
2,691,302	Federal National Mortgage Association (FNMA)	USD	2.000%	01/11/2050	2,179,324	1.62
904,180	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	769,537	0.57
70,107	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	59,733	0.04
295,122	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2051	287,837	0.21
787,634	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	668,623	0.50
86,908	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	73,966	0.06
343,097	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	292,006	0.22
201,099	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	171,090	0.13
157,451	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	133,955	0.10
851,025	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	860,032	0.64
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	2,616,445	1.95
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	2,721,328	2.03
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	981,523	0.73
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	998,750	0.74
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	1,012,031	0.75
433	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	443	0.00
192	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	193	0.00
2,220	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	2,236	0.00
42	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	42	0.00
1,334	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,362	0.00
468	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	467	0.00
2,218	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	2,278	0.00
1,298	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	1,302	0.00
920	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	920	0.00
1,519	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	1,519	0.00
950	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	959	0.00
1,086	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,115	0.00
444	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	453	0.00
1,124	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	1,141	0.00
948	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	974	0.00
8,782	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	9,019	0.01
1,657	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	1,679	0.00
9,952	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	10,197	0.01
8,625	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	8,858	0.01
2,675	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	2,717	0.00
45,105	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	45,240	0.03
256,749	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	245,027	0.18
120,678	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	115,957	0.09
202,403	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	193,034	0.14
81,705	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	77,923	0.06
101,513	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	99,585	0.07

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
53,954	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	54,076	0.04
94,877	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	92,542	0.07
53,005	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	53,126	0.04
443,277	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	432,365	0.32
94,588	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	94,684	0.07
173,535	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	173,712	0.13
50,124	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	50,088	0.04
64,440	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	64,215	0.05
134,227	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	127,427	0.10
99,716	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	97,168	0.07
181,718	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	181,307	0.14
121,852	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	115,526	0.09
147,661	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	147,996	0.11
1,760,777	Government National Mortgage Association (GNMA)	USD	3.000%	20/10/2049	1,573,716	1.17
182,611	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	178,116	0.13
166,860	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	162,596	0.12
150,134	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2050	133,984	0.10
750,890	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	669,769	0.50
1,628,489	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,320,142	0.98
207,959	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	176,561	0.13
514,256	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	437,577	0.33
752,291	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	668,453	0.50
295,705	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	251,614	0.19
283,268	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	240,499	0.18
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	1,001,172	0.75
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	3,031,406	2.26
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	1,017,031	0.76
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	19/12/2054	4,937,812	3.67
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	19/12/2054	914,883	0.68
					53,237,160	39.62
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					53,237,160	39.62
(cost USD 55,269,737)						
Non-Agencies Asset Backed Obligations – 24.21%						
Cayman Islands						
325,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	325,429	0.24
1,100,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	6.049%	28/07/2034	1,101,821	0.82
288,114	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.825%	16/07/2036	286,947	0.21
304,654	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.767%	20/07/2030	304,752	0.23
425,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.944%	20/10/2037	425,331	0.32
1,000,000	Sculptor CLO XXXIV Ltd. Class A1 ^(a)	USD	1.000%	20/01/2038	1,000,750	0.74
1,000,000	Trinitas CLO VI Ltd. 2017-6A Class ARRR ^(a)	USD	5.956%	25/01/2034	1,003,947	0.75
375,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	375,835	0.28
500,000	Venture 50 CLO Ltd. 2024-50A Class A1 ^(a)	USD	6.208%	20/10/2037	503,123	0.37
					5,327,935	3.96
Ireland						
400,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.099%	19/07/2035	420,315	0.31
341,214	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	351,288	0.26
424,742	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	446,721	0.33
1,000,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	1,054,672	0.79
700,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	736,587	0.55
300,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	317,114	0.24
470,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	493,965	0.37
500,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	527,205	0.39
					4,347,867	3.24
Jersey						
1,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.477%	16/04/2036	1,004,788	0.75
450,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	454,817	0.34
1,150,000	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	1,162,571	0.86
800,000	Invesco US CLO Ltd. 2023-2A Class A ^(a)	USD	6.417%	21/04/2036	802,332	0.60
600,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	601,391	0.45
650,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(a)	USD	6.717%	20/04/2036	652,996	0.48
275,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^(a)	USD	7.067%	20/01/2036	276,084	0.20
1,000,000	Trysail CLO 2022-1A Ltd. Class A ^(a)	USD	7.267%	20/10/2033	1,002,937	0.75
					5,957,916	4.43

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Luxembourg						
100,000	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	105,613	0.08
United Kingdom						
589,444	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	752,551	0.56
291,010	Finsbury Square 2021-2X Class A	GBP	5.691%	16/12/2071	370,027	0.28
					1,122,578	0.84
United States						
550,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	542,210	0.40
225,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	221,890	0.16
141,943	Bank 2017-BNK6 Class A4	USD	3.254%	15/07/2060	135,976	0.10
225,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	217,080	0.16
569,184	Bank 2018-BNK10 Class A4	USD	3.428%	15/02/2061	544,693	0.41
300,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	286,410	0.21
441,100	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	425,137	0.32
685,765	Bank 2018-BNK15 Class A4	USD	4.407%	15/11/2061	672,262	0.50
400,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	389,605	0.29
350,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	332,030	0.25
500,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	493,678	0.37
375,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	373,242	0.28
710,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	702,849	0.52
800,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	767,935	0.57
425,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	412,942	0.31
475,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	448,407	0.33
365,255	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	367,374	0.27
91,314	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	92,155	0.07
92,694	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(a)	USD	6.407%	25/10/2041	93,122	0.07
90,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(a)	USD	6.507%	25/12/2041	90,836	0.07
38,995	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(a)	USD	6.757%	25/04/2042	39,360	0.03
73,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.857%	25/04/2042	75,578	0.06
100,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.657%	25/01/2044	100,995	0.07
300,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.657%	25/02/2044	302,580	0.22
100,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.675%	25/03/2044	101,261	0.08
126,865	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.857%	25/07/2044	127,219	0.09
375,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	377,913	0.28
6,367	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 Class 2A2	USD	6.700%	25/03/2033	6,188	0.00
252,729	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	250,554	0.19
500,000	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	495,180	0.37
488,278	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	478,489	0.36
350,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	330,725	0.25
350,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	333,327	0.25
9,487	HarborView Mortgage Loan Trust 2005-16 Class 2A1A	USD	5.205%	19/01/2036	10,628	0.01
14,085	Impac CMB Trust Series 2004-10 Class 2A	USD	5.342%	25/03/2035	13,275	0.01
6,710	Impac CMB Trust Series 2004-8 Class 1A	USD	5.422%	25/10/2034	6,523	0.00
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(a)	USD	2.949%	06/09/2038	395,675	0.29
103,262	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	104,425	0.08
400,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	385,155	0.29
275,000	Louisiana Local Government Environmental Facilities & Community Development Authority 2022-ELL Class A3	USD	4.275%	01/02/2036	266,307	0.20
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class B	USD	4.668%	15/10/2048	141,434	0.10
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	368,608	0.27
650,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	625,122	0.46
300,000	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	290,511	0.22
225,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	216,381	0.16
173,666	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.999%	25/09/2065	174,662	0.13
250,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	238,328	0.18
427,545	Verus Securitization Trust 2024-6 Class A1 ^(a)	USD	5.799%	25/07/2069	430,401	0.32
373,147	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	376,209	0.28
326,503	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	330,195	0.25
200,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	191,985	0.14
350,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	332,103	0.25
150,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	145,616	0.11
					15,672,745	11.66
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 32,554,713)					32,534,654	24.21
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 93,895,926)					91,624,350	68.18

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

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings		Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity %	
Other Transferable Securities								
Bonds – 0.35%								
United States								
	120,000	State of California	USD	7.500%	01/04/2034	140,793	0.11	
	45,000	State of California	USD	7.625%	01/03/2040	54,782	0.04	
	59,231	State of Illinois	USD	6.630%	01/02/2035	62,874	0.05	
	188,571	State of Illinois	USD	7.350%	01/07/2035	206,638	0.15	
						465,087	0.35	
TOTAL BONDS (cost USD 417,886)						465,087	0.35	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 417,886)						465,087	0.35	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 157,164,233)						152,279,616	113.32	
Covered Forward Mortgage Backed Securities – (9.70%)								
	(4,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	12/12/2054	(3,844,375)	(2.86)	
	(7,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	(5,615,586)	(4.18)	
	(1,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	12/12/2054	(837,969)	(0.62)	
	(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	(1,774,844)	(1.32)	
	(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	(965,312)	(0.72)	
						(13,038,086)	(9.70)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (12,877,715))						(13,038,086)	(9.70)	
Futures Contracts – 0.25%								
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity %	
GBP								
17	ICE 3-Month SONIA Futures 17/03/2026			Long	5,183,584	2,062	0.00	
USD								
26	US Treasury Long Bond Futures 20/03/2025			Long	3,106,188	61,725	0.04	
54	US Treasury Notes 2YR Futures 31/03/2025			Long	11,129,062	29,459	0.02	
74	US Treasury Notes 5YR Futures 31/03/2025			Long	7,963,094	35,327	0.03	
67	US Treasury Ultra Long Bond Futures 20/03/2025			Long	8,519,469	257,179	0.19	
						30,717,813	383,690	0.28
UNREALISED GAIN ON FUTURES CONTRACTS						385,752	0.28	
Futures Contracts – 0.14%								
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity %	
USD								
(9)	US Treasury Notes 10YR Futures 20/03/2025			Short	(1,000,828)	(6,371)	(0.00)	
(25)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025			Short	(2,869,141)	(37,892)	(0.03)	
						(3,869,969)	(44,263)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS						(44,263)	(0.03)	
Forward Currency Contracts – 0.14%								
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	Shareholders' Equity %	
USD	1,207,850	GBP	903,536		16/12/2024	61,368	0.05	
USD	4,644,788	EUR	4,277,580		16/01/2025	122,378	0.09	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						183,746	0.14	

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Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2024

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
490,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	917	7,337	0.00
490,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	1,781	8,494	0.01
500,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	1,065	9,085	0.01
				3,763	24,916	0.02
USD						
820,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	1,420	4,322	0.00
TOTAL PURCHASED OPTIONS (cost USD 24,055)					29,238	0.02
Written Options						
EUR						
(140,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	(644)	(6,916)	(0.00)
(140,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	(1,025)	(7,386)	(0.00)
(150,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	(752)	(9,049)	(0.01)
				(2,421)	(23,351)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (20,930))					(23,351)	(0.01)
TOTAL OPTIONS (cost USD 3,125)					5,887	0.01

Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,900,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	11,634	0.01
340,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	3,343	0.00
570,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	526	0.00
3,130,000	Fixed 2.458%	Floating (CAD 1 month CORRA)	CAD	13/09/2029	11,595	0.01
120,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	1,809	0.00
410,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	2,740	0.00
14,040,000	Floating (EUR 3 month EURIBOR)	Fixed 2.143%	EUR	20/11/2027	23,535	0.02
2,040,038	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	15,623	0.01
1,260,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	17,041	0.01
1,190,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	16,372	0.01
1,732,155	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	16,995	0.01
1,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	30,374	0.02
1,310,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	24,945	0.02
1,670,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	5,957	0.01
1,820,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	22,854	0.02
2,537,869	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	13,869	0.01
10,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	18/09/2034	116	0.00
140,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	1,922	0.00
222,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	3,794	0.00
560,400,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	25,408	0.02
37,780,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	11,674	0.01
1,010,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	938	0.00
12,710,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	12,403	0.01
7,080,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	9,364	0.01
34,430,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	1,614	0.00
100,000	Fixed 3.500%	Floating (USD 1 month SOFR)	USD	19/04/2025	448	0.00
3,870,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	3,803	0.00
2,490,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	18,112	0.02
1,010,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	5,203	0.01
270,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	3,466	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					317,477	0.24
Credit Default Swaps						
7,225,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	3,671	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					3,671	0.00

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

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Inflation Swaps						
3,260,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	4,428	0.00
UNREALISED GAIN ON INFLATION SWAPS					4,428	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					325,576	0.24
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
620,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(302)	(0.00)
3,300,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(7,292)	(0.01)
820,000	Fixed 0.500%	Floating (CHF 1 month SARON)	CHF	18/12/2026	(8,478)	(0.01)
390,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(13,776)	(0.01)
6,120,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(11,626)	(0.01)
14,040,000	Fixed 2.180%	Floating (EUR 6 month EURIBOR)	EUR	20/11/2027	(23,203)	(0.02)
280,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(4,957)	(0.00)
2,870,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	(17,109)	(0.01)
3,110,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(40,744)	(0.03)
1,115,702	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(15,909)	(0.01)
540,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(16,890)	(0.01)
580,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(20,307)	(0.01)
660,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(37,287)	(0.03)
200,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(778)	(0.00)
5,550,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(14,650)	(0.01)
2,756,199	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(9,393)	(0.01)
511,621	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(4,475)	(0.00)
99,190,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(502)	(0.00)
7,000,000	Floating (JPY 1 month TONAR)	Fixed 1.000%	JPY	18/12/2034	(529)	(0.00)
119,200,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(10,010)	(0.01)
3,360,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(2,194)	(0.00)
1,260,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	(3,356)	(0.00)
40,970,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(1,301)	(0.00)
260,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(191)	(0.00)
1,010,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(2,887)	(0.00)
2,350,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(23,890)	(0.02)
929,300	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(7,916)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(299,952)	(0.22)
Inflation Swaps						
3,190,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(22,600)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(22,600)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(322,552)	(0.24)
MARKET VALUE OF INVESTMENTS (cost USD 144,289,643)					139,775,676	104.02
OTHER ASSETS AND LIABILITIES					(5,392,131)	(4.02)
SHAREHOLDERS' EQUITY					134,383,545	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 157,164,233)					152,279,616	113.32
Market value of covered forward mortgage backed securities (cost USD (12,877,715))					(13,038,086)	(9.70)
Unrealised gain on futures contracts					385,752	0.28
Unrealised loss on futures contracts					(44,263)	(0.03)
Unrealised gain on forward currency contracts					183,746	0.14
Market value of purchased options (cost USD 24,055)					29,238	0.02
Market value of written options (cost USD (20,930))					(23,351)	(0.01)
Unrealised gain on swap contracts					325,576	0.24
Unrealised loss on swap contracts					(322,552)	(0.24)
Other Assets and Liabilities					(5,392,131)	(4.02)
Shareholders' Equity					134,383,545	100.00

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

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2024

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Citibank NA and JPMorgan Chase Bank NA.

The counterparties for options contracts were Deutsche Bank AG and Morgan Stanley & Co. International PLC.

The counterparty for swap contracts was Merrill Lynch International.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 3.29%						
United States						
2,890,000	United States Treasury Note	USD	4.250%	30/11/2029	2,896,435	1.27
2,890,000	United States Treasury Note	USD	4.250%	30/11/2031	2,838,635	1.24
1,180,000	United States Treasury Note	USD	4.250%	15/11/2034	1,196,041	0.52
590,000	United States Treasury Note	USD	4.625%	15/11/2044	602,180	0.26
					7,533,291	3.29
TOTAL BONDS					7,533,291	3.29
(cost USD 7,615,922)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.23%						
Ireland						
520,394	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				520,394	0.23
TOTAL MUTUAL FUNDS					520,394	0.23
(cost USD 520,394)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					8,053,685	3.52
(cost USD 8,136,316)						

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 114.73%						
United States						
1,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	1,347	0.00
3,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	3,564	0.00
7,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	7,461	0.00
4,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	4,710	0.00
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.350%	01/12/2029	994,008	0.43
26,957	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	27,691	0.01
37,281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	38,370	0.02
74,158	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	76,313	0.03
1,125,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,118,093	0.49
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	01/12/2032	1,090,964	0.48
12,877	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/08/2033	13,087	0.01
44,548	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	6.507%	25/01/2034	44,940	0.02
47,588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.375%	01/07/2034	48,358	0.02
140,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/07/2035	123,224	0.05
140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	138	0.00
329	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	325	0.00
7,966	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	7,863	0.00
1,433,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	1,257,350	0.55
657,456	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.500%	01/10/2035	576,665	0.25
34,602	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	34,926	0.02
66,286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	66,919	0.03
99,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	100,034	0.04
57,898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	58,440	0.03
2,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	2,566	0.00
4,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	4,815	0.00
1,196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,185	0.00
240	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	237	0.00
836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	829	0.00
885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	877	0.00
58,125	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	57,720	0.03
1,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,765	0.00
2,995	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,967	0.00
513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	508	0.00
143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	142	0.00
203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	202	0.00
527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	523	0.00
1,992	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	1,973	0.00
7,855	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	7,782	0.00
11,216	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	11,112	0.01
1,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	1,226	0.00
897	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	889	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	4,657	0.00
1,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	1,143	0.00
21,489	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	20,758	0.01
11,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,648	0.01
14,040	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	13,790	0.01
882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	874	0.00
522	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	517	0.00
1,106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,096	0.00
15,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	15,699	0.01
824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	816	0.00
1,547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	1,533	0.00
1,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	1,723	0.00
6,337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	6,271	0.00
8,620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	8,540	0.00
2,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	2,828	0.00
6,140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	6,070	0.00
1,103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	1,091	0.00
110,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(b)	USD	8.357%	25/03/2042	115,089	0.05
97,789	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	91,558	0.04
156,194	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	154,663	0.07
223,922	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.426%	15/06/2042	25,770	0.01
15,333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	13,988	0.01
18,061	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	16,404	0.01
7,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	6,816	0.00
36,693	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	34,421	0.02
15,408	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	13,968	0.01
22,834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	21,331	0.01
54,389	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	50,740	0.02
38,019	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	35,484	0.02
34,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	31,141	0.01
98,581	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	89,365	0.04
2,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	2,408	0.00
14,758	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	13,382	0.01
243,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	221,672	0.10
60,768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	56,728	0.03
24,637	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,380	0.01
25,993	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	23,605	0.01
20,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	18,320	0.01
107,469	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	97,504	0.04
5,715	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	5,218	0.00
15,784	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	14,270	0.01
11,984	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	10,870	0.01
25,232	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,931	0.01
14,327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	13,063	0.01
5,807	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	5,290	0.00
13,463	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	12,182	0.01
25,439	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	23,206	0.01
9,085	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	8,285	0.00
520,794	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	485,790	0.21
208,182	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	201,082	0.09
183,547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	177,308	0.08
280,915	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.130%	15/03/2044	26,710	0.01
239,706	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	224,372	0.10
32,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	6,616	0.00
7,540	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	7,027	0.00
9,400	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	8,760	0.00
27,939	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	26,037	0.01
6,457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	5,985	0.00
8,585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	7,958	0.00
16,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	15,576	0.01
1,638,032	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	1,485,700	0.65
259,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	239,681	0.11
99,916	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	92,893	0.04
244,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	226,780	0.10
54,499	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	50,481	0.02
350,913	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.876%	15/05/2046	37,851	0.02
250,735	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	232,250	0.10
598,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	558,686	0.24
112,584	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	104,284	0.05
18,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	16,854	0.01
15,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	14,157	0.01

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
408,780	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	390,098	0.17
3,532,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	3,166,036	1.38
5,354	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	5,109	0.00
51,939	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	48,224	0.02
77,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	73,549	0.03
21,723	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	20,703	0.01
195,865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	190,889	0.08
285,280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	277,944	0.12
817,808	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	778,911	0.34
145,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	134,154	0.06
791,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	751,270	0.33
198,211	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	183,117	0.08
1,549,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	1,377,300	0.60
8,509	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	8,282	0.00
387,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2050	376,674	0.17
501,324	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	444,381	0.19
847,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	750,551	0.33
750,545	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/03/2050	712,970	0.31
21,108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	20,532	0.01
105,230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	89,724	0.04
176,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/12/2050	167,544	0.07
7,779,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/01/2051	6,302,775	2.75
2,615,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/02/2051	2,211,298	0.97
823,862	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	701,179	0.31
3,285,677	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	2,777,918	1.21
1,865,432	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/08/2051	1,587,646	0.69
350,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/09/2051	282,858	0.12
1,907,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/10/2051	1,536,636	0.67
212,593	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	171,402	0.08
235,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/11/2051	189,592	0.08
801,376	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2051	677,283	0.30
3,501,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/12/2051	2,820,563	1.23
550,143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	01/03/2052	444,152	0.19
843,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	746,196	0.33
317,183	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/11/2052	325,467	0.14
807,009	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	828,088	0.36
172,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2052	177,332	0.08
814,129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	832,341	0.36
4,472,257	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	4,354,452	1.90
640,747	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/10/2053	661,412	0.29
4,523,471	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	4,669,356	2.04
893,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	925,453	0.40
1,804,904	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/11/2053	1,869,741	0.82
894,732	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/12/2053	928,831	0.41
2,902,380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	3,020,247	1.32
954,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	990,702	0.43
1,923,922	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/06/2054	1,985,670	0.87
979,841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2054	1,016,801	0.44
2,497,793	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2054	2,496,129	1.09
1,929,438	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2054	1,954,209	0.85
975,860	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2054	1,015,109	0.44
7,564	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	7,543	0.00
2,200,000	Federal National Mortgage Association (FNMA)	USD	3.790%	01/01/2029	2,123,261	0.93
38,452	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	40,689	0.02
69,616	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	66,594	0.03
36,461	Federal National Mortgage Association (FNMA)	USD	7.341%	01/06/2033	37,059	0.02
15,602	Federal National Mortgage Association (FNMA)	USD	6.028%	01/12/2033	15,914	0.01
596,357	Federal National Mortgage Association (FNMA)	USD	1.500%	01/06/2035	523,083	0.23
330,581	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	338,521	0.15
963,490	Federal National Mortgage Association (FNMA)	USD	1.500%	01/08/2035	845,105	0.37
721,027	Federal National Mortgage Association (FNMA)	USD	1.500%	01/12/2035	632,418	0.28
388,401	Federal National Mortgage Association (FNMA)	USD	1.500%	01/02/2036	340,656	0.15
129,188	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	127,862	0.06
6,887	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	6,821	0.00
1,251	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	1,238	0.00
1,792	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	1,773	0.00
5,321	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	5,264	0.00
8,713	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,621	0.00
10,321	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	10,211	0.01
3,666	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	3,538	0.00
8,764	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	8,671	0.00

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
4,709	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	4,658	0.00
1,635	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,578	0.00
4,195	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	4,151	0.00
7,964	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	7,881	0.00
8,070	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	7,984	0.00
3,371	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	3,336	0.00
2,016	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	1,995	0.00
40,462	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	40,036	0.02
8,132	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	8,044	0.00
394,009	Federal National Mortgage Association (FNMA)	USD	0.079%	25/10/2040	21,828	0.01
4,382	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	4,336	0.00
38,743	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	38,301	0.02
7,912	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	7,820	0.00
5,149	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	5,090	0.00
19,731	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	19,524	0.01
195,873	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	196,344	0.09
20,343	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	20,106	0.01
47,307	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	46,769	0.02
13,914	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	13,669	0.01
74,487	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	73,616	0.03
10,126	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	10,004	0.01
27,727	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	25,964	0.01
42,025	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	41,517	0.02
199,902	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	199,318	0.09
54,683	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	54,068	0.02
47,199	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	46,189	0.02
15,400	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	14,434	0.01
8,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	7,718	0.00
16,472	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	16,284	0.01
22,262	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	21,959	0.01
140,709	Federal National Mortgage Association (FNMA)	USD	1.101%	25/02/2042	13,511	0.01
185,270	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	178,497	0.08
3,122	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	3,083	0.00
44,223	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	42,551	0.02
110,519	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	108,729	0.05
3,067	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	3,035	0.00
3,594	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	3,354	0.00
25,097	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	23,360	0.01
20,738	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	19,325	0.01
113,417	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	122,209	0.05
64,648	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	58,696	0.03
6,529	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	6,132	0.00
13,326	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	12,431	0.01
48,222	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	45,030	0.02
3,568	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	3,327	0.00
25,349	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	26,966	0.01
7,151	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	6,669	0.00
3,797	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	3,435	0.00
8,630	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,849	0.00
7,392	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,813	0.00
9,341	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	8,523	0.00
19,026	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	17,784	0.01
14,492	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,228	0.01
10,291	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	9,308	0.00
28,187	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	25,718	0.01
7,905	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,167	0.00
9,174	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	8,307	0.00
4,096	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	3,816	0.00
18,876	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	17,175	0.01
13,237	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	12,334	0.01
96,278	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	89,666	0.04
61,503	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	57,374	0.03
61,915	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	56,717	0.03
7,475	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,762	0.00
7,220	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	6,580	0.00
55,864	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	52,137	0.02
76,609	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	71,514	0.03
8,186	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	7,628	0.00
10,242	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	9,537	0.00
17,763	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,155	0.01
7,179	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	6,483	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
12,130	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,987	0.01
39,977	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	36,214	0.02
31,522	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,550	0.01
150,541	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	140,310	0.06
34,480	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	31,314	0.01
83,220	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	75,264	0.03
28,237	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	25,532	0.01
10,483	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	9,781	0.01
1,677,678	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	1,562,840	0.68
8,159	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	7,589	0.00
23,670	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	22,061	0.01
15,028	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	13,575	0.01
10,881	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	9,852	0.01
120,116	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	111,977	0.05
96,752	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	90,196	0.04
7,751	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	7,006	0.00
102,370	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	95,448	0.04
105,928	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	98,619	0.04
121,642	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	113,224	0.05
25,516	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	23,745	0.01
31,046	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	28,967	0.01
10,494	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	9,768	0.01
204,434	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	190,187	0.08
5,643	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	5,256	0.00
90,974	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	84,621	0.04
1,301	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	1,308	0.00
11,119	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	10,906	0.01
1,297,093	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	1,165,400	0.51
6,708	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	6,256	0.00
4,912	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	4,583	0.00
18,239	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	16,959	0.01
7,877	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	7,288	0.00
6,445	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	5,999	0.00
32,414	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	29,882	0.01
5,387	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	5,014	0.00
25,177	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	23,433	0.01
142,644	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	133,297	0.06
17,344	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	15,990	0.01
8,675	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	7,998	0.00
588,067	Federal National Mortgage Association (FNMA)	USD	0.751%	25/05/2045	45,864	0.02
942,257	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	924,207	0.40
8,098	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	7,465	0.00
12,304	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	11,343	0.01
6,287	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	6,167	0.00
166,017	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	158,093	0.07
685,072	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	671,943	0.29
116,840	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	109,111	0.05
61,866	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	58,894	0.03
49,885	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	47,505	0.02
19,275	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	17,988	0.01
426,585	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	395,166	0.17
290,174	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	270,798	0.12
60,531	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	57,624	0.03
69,708	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	61,679	0.03
105,653	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	94,137	0.04
243,214	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	238,707	0.11
96,557	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	85,827	0.04
18,310	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	17,425	0.01
42,181	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	37,544	0.02
10,490	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	9,463	0.00
112,220	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	99,883	0.04
127,367	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	120,541	0.05
21,191	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	20,154	0.01
8,755	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	8,636	0.00
93,489	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	83,211	0.04
78,542	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	69,907	0.03
7,682	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	6,837	0.00
318,457	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	282,848	0.12
394,269	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	349,828	0.15
63,920	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	56,893	0.03
59,183	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	52,677	0.02

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
59,816	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	53,240	0.02
8,992	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	8,586	0.00
323,750	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	317,545	0.14
24,497	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	23,393	0.01
107,463	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	102,620	0.05
7,737	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	7,384	0.00
536,514	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	524,896	0.23
14,669	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	13,999	0.01
61,359	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	61,639	0.03
25,165	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	23,999	0.01
18,613	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	17,751	0.01
236,952	Federal National Mortgage Association (FNMA)	USD	1.179%	25/01/2048	27,947	0.01
23,281	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	22,203	0.01
10,947	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	10,433	0.01
60,306	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	58,774	0.03
8,184	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	8,192	0.00
232,051	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	226,156	0.10
17,089	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	16,655	0.01
703,130	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	705,465	0.31
182,738	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	178,039	0.08
7,671	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	7,473	0.00
17,469	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	17,026	0.01
358,434	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2049	348,941	0.15
112,316	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	106,623	0.05
116,226	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	110,335	0.05
311,452	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	287,735	0.13
16,678	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	16,224	0.01
332,139	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	323,701	0.14
49,560	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	48,673	0.02
22,263	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	21,691	0.01
23,769	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	23,157	0.01
11,005	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	10,711	0.01
1,714,798	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,459,443	0.64
693,084	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	590,958	0.26
210,062	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	43,974	0.02
15,789	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2050	15,348	0.01
812,213	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2050	693,803	0.30
239,744	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2050	233,579	0.10
1,345,460	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2050	1,087,696	0.48
1,688,829	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2050	1,443,674	0.63
3,395,241	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2050	2,901,319	1.27
1,338,696	Federal National Mortgage Association (FNMA)	USD	2.000%	01/12/2050	1,083,819	0.47
869,470	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2050	736,129	0.32
2,677,654	Federal National Mortgage Association (FNMA)	USD	2.000%	01/01/2051	2,154,574	0.94
44,646	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	38,067	0.02
1,165,479	Federal National Mortgage Association (FNMA)	USD	2.000%	01/04/2051	941,951	0.41
9,338,698	Federal National Mortgage Association (FNMA)	USD	2.000%	01/05/2051	7,547,586	3.30
850,594	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	832,914	0.36
1,274,401	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,084,583	0.47
2,257,369	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,912,913	0.84
1,268,330	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,073,755	0.47
1,305,014	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2051	1,105,878	0.48
2,231,837	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	1,801,677	0.79
309,532	Federal National Mortgage Association (FNMA)	USD	2.000%	01/10/2051	249,549	0.11
302,105	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2051	290,896	0.13
1,606,885	Federal National Mortgage Association (FNMA)	USD	2.500%	01/12/2051	1,362,578	0.60
3,780,509	Federal National Mortgage Association (FNMA)	USD	2.000%	01/02/2052	3,044,836	1.33
651,268	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	668,279	0.29
1,177,196	Federal National Mortgage Association (FNMA)	USD	2.500%	01/01/2054	993,425	0.43
1,867,337	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2054	1,912,319	0.84
1,864,190	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2054	1,905,018	0.83
465,708	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2054	465,398	0.20
951,006	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	892,838	0.39
1,414,210	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,327,712	0.58
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2039	5,057,617	2.21
3,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2039	3,060,982	1.34
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	17/12/2039	871,739	0.38
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	17/12/2039	6,276,758	2.74
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	1.500%	12/12/2054	3,052,645	1.33
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	12/12/2054	5,865,781	2.56
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	6,105,039	2.67

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	4,535,547	1.98
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	12/12/2054	1,872,813	0.82
5,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	4,907,617	2.14
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	998,750	0.44
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	6,072,187	2.65
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	4,095,625	1.79
36	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2025	36	0.00
48	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2025	48	0.00
500	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2025	499	0.00
762	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2025	760	0.00
792	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2026	790	0.00
85	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	85	0.00
37	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2026	36	0.00
286	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	287	0.00
1,602	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	1,601	0.00
1,332	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2027	1,330	0.00
742	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2027	741	0.00
4,246	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	4,241	0.00
4,619	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2027	4,614	0.00
745	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2027	744	0.00
1,830	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2027	1,828	0.00
588	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2027	586	0.00
1,811	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2027	1,805	0.00
4,249	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2028	4,250	0.00
881	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	886	0.00
1,564	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2028	1,564	0.00
1,374	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2028	1,375	0.00
9,562	Government National Mortgage Association (GNMA)	USD	4.625%	20/07/2029	9,545	0.00
3,548	Government National Mortgage Association (GNMA)	USD	4.625%	20/08/2029	3,542	0.00
959	Government National Mortgage Association (GNMA)	USD	4.625%	20/09/2029	958	0.00
2,725	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	2,724	0.00
1,711	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2029	1,710	0.00
2,336	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	2,336	0.00
3,680	Government National Mortgage Association (GNMA)	USD	3.750%	20/11/2029	3,678	0.00
949	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	949	0.00
74	Government National Mortgage Association (GNMA)	USD	3.750%	20/12/2029	74	0.00
2,016	Government National Mortgage Association (GNMA)	USD	4.625%	20/01/2030	2,022	0.00
529	Government National Mortgage Association (GNMA)	USD	4.625%	20/02/2030	531	0.00
3,776	Government National Mortgage Association (GNMA)	USD	4.625%	20/03/2030	3,788	0.00
1,193	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	1,197	0.00
3,840	Government National Mortgage Association (GNMA)	USD	4.875%	20/04/2030	3,851	0.00
7,927	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	7,951	0.00
647	Government National Mortgage Association (GNMA)	USD	4.875%	20/05/2030	649	0.00
6,385	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2030	6,407	0.00
1,597	Government National Mortgage Association (GNMA)	USD	4.875%	20/06/2030	1,602	0.00
13,215	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2030	13,243	0.01
2,550	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2030	2,556	0.00
3,874	Government National Mortgage Association (GNMA)	USD	3.750%	20/10/2030	3,877	0.00
980	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	985	0.00
1,378	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	1,451	0.00
359	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	358	0.00
169	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	172	0.00
322	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	335	0.00
187	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	194	0.00
403	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	414	0.00
601	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	620	0.00
1,325	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,368	0.00
868	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	900	0.00
299	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	309	0.00
1,021	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,052	0.00
1,180	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,218	0.00
667	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	692	0.00
333	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	344	0.00
640	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	661	0.00
1,164	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,205	0.00
259	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	266	0.00
1,305	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,346	0.00
605	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	627	0.00
1,038	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,071	0.00
799	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	824	0.00
729	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	755	0.00

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Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
909	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	942	0.00
398	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	410	0.00
1,588	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,638	0.00
349	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	360	0.00
792	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	815	0.00
414	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	429	0.00
2,726	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,824	0.00
3,167	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,290	0.00
6,053	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,270	0.00
2,850	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,946	0.00
1,430	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,482	0.00
617	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	640	0.00
699	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	725	0.00
543	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	560	0.00
1,203	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,239	0.00
1,146	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,188	0.00
912	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	945	0.00
552	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	570	0.00
284	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	293	0.00
589	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	607	0.00
376	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	387	0.00
1,519	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,574	0.00
136	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	137	0.00
1,738	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,801	0.00
751	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	778	0.00
825	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	855	0.00
303	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	312	0.00
792	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	816	0.00
168	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	174	0.00
3,060	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,123	0.00
106	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	107	0.00
1,165	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,207	0.00
669	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	688	0.00
344	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	356	0.00
1,044	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,079	0.00
880	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	903	0.00
725	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	749	0.00
197	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	204	0.00
2,247	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,321	0.00
4,793	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,966	0.00
6,764	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,999	0.00
1,524	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,571	0.00
938	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	973	0.00
557	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	575	0.00
1,284	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,326	0.00
9,746	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	10,057	0.01
358	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	373	0.00
1,115	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,156	0.00
2,538	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,627	0.00
2,552	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,672	0.00
637	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	655	0.00
166	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	172	0.00
1,300	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,343	0.00
695	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	721	0.00
585	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	605	0.00
816	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	845	0.00
1,017	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,055	0.00
583	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	605	0.00
1,442	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,489	0.00
1,002	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,038	0.00
936	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	970	0.00
1,055	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,110	0.00
2,155	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,220	0.00
2,356	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,436	0.00
861	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	892	0.00
1,240	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,285	0.00
658	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	680	0.00
1,223	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,267	0.00
855	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	881	0.00
2,947	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,040	0.00
363	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	373	0.00

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
7,643	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,957	0.00
1,936	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,007	0.00
3,831	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,973	0.00
2,724	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,826	0.00
512	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	528	0.00
684	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	703	0.00
2,331	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,409	0.00
2,548	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,643	0.00
2,191	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	2,272	0.00
926	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	957	0.00
1,428	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,479	0.00
1,525	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,581	0.00
265	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	270	0.00
1,630	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	1,685	0.00
2,418	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,508	0.00
906	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	938	0.00
4,086	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	4,241	0.00
5,873	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	6,056	0.00
1,628	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	1,690	0.00
718	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	737	0.00
702	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	729	0.00
1,656	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	1,720	0.00
36,282	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	36,860	0.02
409	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	419	0.00
682	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	702	0.00
75,623	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	76,245	0.03
2,312	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,218	0.00
565	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	541	0.00
3,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,543	0.00
58,121	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	54,652	0.02
1,987	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,903	0.00
1,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,183	0.00
38,458	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	36,055	0.02
4,971	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	81	0.00
155,953	Government National Mortgage Association (GNMA)	USD	1.329%	20/08/2043	16,127	0.01
18,635	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	17,812	0.01
1,755	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,677	0.00
2,173	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	2,076	0.00
85,006	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	81,156	0.04
150,410	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	143,543	0.06
6,478	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	582	0.00
7,429	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	846	0.00
22,935	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	21,874	0.01
15,977	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	2,252	0.00
219,012	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	30,509	0.01
35,622	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	33,973	0.02
105,025	Government National Mortgage Association (GNMA)	USD	1.529%	20/08/2045	12,281	0.01
980,045	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	168,454	0.07
131,330	Government National Mortgage Association (GNMA)	USD	1.529%	20/09/2045	15,334	0.01
249,346	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	246,014	0.11
162,769	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	160,288	0.07
541,916	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	530,469	0.23
155,087	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	152,384	0.07
354,597	Government National Mortgage Association (GNMA)	USD	0.939%	20/07/2047	35,093	0.02
18,935	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	18,575	0.01
887,214	Government National Mortgage Association (GNMA)	USD	0.979%	20/01/2048	91,327	0.04
104,013	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	101,583	0.05
298,225	Government National Mortgage Association (GNMA)	USD	1.479%	20/06/2048	33,227	0.02
580,222	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	552,482	0.24
179,941	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	175,511	0.08
52,603	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	52,722	0.02
404,358	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	46,718	0.02
953,218	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	929,753	0.41
564,458	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	565,034	0.25
262,203	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	262,470	0.12
468,317	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	467,981	0.21
209,681	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	22,547	0.01
452,221	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	442,127	0.19
536,909	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	509,707	0.22
835,722	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	814,366	0.36
357,463	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	339,129	0.15

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
242,244	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	236,054	0.10
664,138	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	662,637	0.29
321,501	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	305,011	0.13
175,168	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	166,075	0.07
1,403,776	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	245,750	0.11
253,756	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	247,510	0.11
102,834	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	100,206	0.04
529,478	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2050	487,837	0.21
972,703	Government National Mortgage Association (GNMA)	USD	1.329%	20/02/2050	117,788	0.05
517,041	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2050	478,266	0.21
1,501,779	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,339,538	0.59
1,310,861	Government National Mortgage Association (GNMA)	USD	1.329%	20/04/2050	160,519	0.07
585,680	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	126,573	0.06
921,715	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	136,654	0.06
603,069	Government National Mortgage Association (GNMA)	USD	3.000%	20/01/2051	537,842	0.24
822,925	Government National Mortgage Association (GNMA)	USD	2.500%	20/06/2051	682,803	0.30
1,208,065	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2051	1,040,938	0.46
2,188,191	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2051	1,868,267	0.82
2,067,632	Government National Mortgage Association (GNMA)	USD	2.000%	20/08/2051	1,676,135	0.73
277,518	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	235,617	0.10
444,984	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	377,799	0.17
514,256	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	437,577	0.19
295,705	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	251,613	0.11
377,947	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	320,884	0.14
606,287	Government National Mortgage Association (GNMA)	USD	1.359%	20/05/2053	30,317	0.01
3,708,011	Government National Mortgage Association (GNMA)	USD	5.761%	20/07/2053	3,723,410	1.63
1,643,450	Government National Mortgage Association (GNMA)	USD	1.739%	20/09/2053	96,350	0.04
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	5,916,094	2.58
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	8,009,375	3.50
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	8,083,750	3.53
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	3,051,094	1.33
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	7.000%	15/12/2054	1,024,777	0.45
10,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	19/12/2054	8,229,687	3.60
9,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	19/12/2054	7,702,735	3.36
7,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	6,211,953	2.71
6,000,000	Government National Mortgage Association (GNMA) TBA	USD	3.500%	19/12/2054	5,489,297	2.40
1,000,000	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	965,312	0.42
					262,696,027	114.73
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					262,696,027	114.73
(cost USD 268,526,534)						
Non-Agencies Asset Backed Obligations – 26.79%						
Bermuda						
600,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(b)	USD	7.017%	20/04/2036	605,524	0.26
400,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(b)	USD	7.817%	20/01/2036	404,796	0.18
					1,010,320	0.44
Cayman Islands						
675,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(b)	USD	8.625%	15/07/2037	681,129	0.30
375,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(b)	USD	5.954%	18/04/2034	375,779	0.16
1,187,211	Dryden XXVI Senior Loan Fund 2013-26A Class AR ^(b)	USD	5.818%	15/04/2029	1,188,966	0.52
1,000,000	Ocean Trails CLO 2020-8A Class DRR ^(b)	USD	8.056%	15/07/2034	1,005,046	0.44
1,000,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(b)	USD	6.047%	20/01/2034	1,002,226	0.44
					4,253,146	1.86
Ireland						
2,200,000	Aurium CLO XII DAC Class A	EUR	4.545%	17/10/2037	2,322,994	1.02
2,000,000	CIFC European Funding CLO V DAC 5X Class A	EUR	4.174%	23/11/2034	2,107,786	0.92
1,200,000	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	1,260,810	0.55
1,900,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	1,999,308	0.87
1,000,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	1,050,989	0.46
600,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	632,646	0.28
500,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	527,864	0.23
700,000	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	739,009	0.32
					10,641,406	4.65
Jersey						
1,100,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(b)	USD	6.477%	16/04/2036	1,105,267	0.48
2,200,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(b)	USD	6.435%	24/07/2036	2,211,471	0.97

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Jersey – (Continued)						
700,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(b)	USD	6.717%	20/04/2037	707,358	0.31
750,000	CQS US CLO Ltd. 2023-3A Class B ^(b)	USD	7.276%	25/01/2037	758,029	0.33
500,000	Golub Capital Partners CLO Ltd. 2024-74A Class B ^(b)	USD	7.165%	25/07/2037	502,798	0.22
1,000,000	Halsey CLO 7 Ltd. 2023-7A Class A ^(b)	USD	6.867%	20/07/2036	1,010,931	0.44
1,100,000	Invesco US CLO Ltd. 2023-2A Class A ^(b)	USD	6.417%	21/04/2036	1,103,206	0.48
1,300,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(b)	USD	6.717%	20/04/2036	1,305,993	0.57
500,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^(b)	USD	7.067%	20/01/2036	501,970	0.22
1,300,000	Trysail CLO 2022-1A Ltd. Class A ^(b)	USD	7.267%	20/10/2033	1,303,818	0.57
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A ^(b)	USD	6.717%	20/10/2036	1,011,287	0.44
475,000	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(b)	USD	8.517%	20/04/2037	483,247	0.21
					12,005,375	5.24
United Kingdom						
842,062	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	1,075,072	0.47
United States						
700,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	690,324	0.30
400,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	385,920	0.17
948,640	Bank 2018-BNK10 Class A4	USD	3.428%	15/02/2061	907,822	0.40
1,169,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,114,115	0.49
700,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	683,258	0.30
960,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	916,513	0.40
550,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	536,503	0.23
450,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	416,510	0.18
500,000	Bank 2018-BNK14 Class A4	USD	4.231%	15/09/2060	487,506	0.21
980,221	Bank 2018-BNK15 Class A3	USD	4.138%	15/11/2061	944,748	0.41
147,415	Bank 2018-BNK15 Class ASB	USD	4.285%	15/11/2061	144,885	0.06
1,550,000	BBCMS Mortgage Trust 2018-C2 Class A4	USD	4.047%	15/12/2051	1,506,532	0.66
500,000	BBCMS Mortgage Trust 2018-TALL Class A ^(b)	USD	5.723%	15/03/2037	471,344	0.21
325,000	BBCMS Mortgage Trust 2018-TALL Class B ^(b)	USD	5.778%	15/03/2037	295,341	0.13
800,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	779,210	0.34
1,000,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	948,658	0.41
325,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(b)	USD	3.454%	10/03/2033	309,947	0.14
935,000	CFCRE Commercial Mortgage Trust 2016-C3 Class A3	USD	3.865%	10/01/2048	923,177	0.40
1,100,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	USD	3.471%	12/10/2050	1,055,910	0.46
875,000	Citigroup Commercial Mortgage Trust 2017-P8 Class A4	USD	3.465%	15/09/2050	828,046	0.36
400,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(b)	USD	3.000%	15/09/2050	311,754	0.14
442,702	Citigroup Commercial Mortgage Trust 2018-C5 Class A3	USD	3.963%	10/06/2051	423,297	0.18
675,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	USD	4.412%	10/11/2051	637,211	0.28
593,540	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(b)	USD	5.903%	25/12/2068	596,983	0.26
114,142	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(b)	USD	6.328%	25/12/2068	115,194	0.05
400,000	COMM Mortgage Trust 2015-3BP Class A ^(b)	USD	3.178%	10/02/2035	389,233	0.17
500,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	487,173	0.21
113,022	Connecticut Avenue Securities Trust 2021-R01 Class 1M2 ^(b)	USD	6.407%	25/10/2041	113,544	0.05
122,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2 ^(b)	USD	6.507%	25/12/2041	123,133	0.05
46,284	Connecticut Avenue Securities Trust 2022-R05 Class 2M1 ^(b)	USD	6.757%	25/04/2042	46,717	0.02
86,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(b)	USD	7.857%	25/04/2042	89,037	0.04
175,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(b)	USD	6.657%	25/01/2044	176,741	0.08
525,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(b)	USD	6.657%	25/02/2044	529,514	0.23
200,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(b)	USD	6.675%	25/03/2044	202,522	0.09
450,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(b)	USD	6.557%	25/07/2044	453,495	0.20
275,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(b)	USD	6.457%	25/09/2044	276,801	0.12
438,063	CSAIL Commercial Mortgage Trust 2015-C1 Class A4	USD	3.505%	15/04/2050	434,293	0.19
950,000	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	940,843	0.41
488,278	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	478,489	0.21
903,109	ECMC Group Student Loan Trust 2017-1A Class A ^(b)	USD	6.049%	27/12/2066	905,533	0.40
214	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 Class 1A1	USD	6.750%	21/09/2031	217	0.00
625,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	595,227	0.26
153,375	Illinois Student Assistance Commission 2010-1 Class A3	USD	6.345%	25/07/2045	153,483	0.07
5,032	Impac CMB Trust Series 2004-8 Class 1A	USD	5.422%	25/10/2034	4,892	0.00
550,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	498,042	0.22
670,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(b)	USD	2.949%	06/09/2038	646,591	0.28
178,987	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(b)	USD	6.361%	25/05/2054	181,004	0.08
650,000	LCCM 2017-LC26 Class A4 ^(b)	USD	3.551%	12/07/2050	625,878	0.27
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 Class D ^(b)	USD	3.060%	15/10/2048	335,588	0.15
375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	357,029	0.16
1,000,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	975,011	0.43
700,000	Morgan Stanley Capital I Trust 2018-L1 Class A3	USD	4.139%	15/10/2051	686,535	0.30
475,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	456,805	0.20

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
38,536	New Residential Mortgage Loan Trust 2015-1A Class A1 ^(b)	USD	3.750%	28/05/2052	36,479	0.02
693,855	OBX 2024-NQM1 Trust Class A1 ^(b)	USD	5.928%	25/11/2063	698,594	0.30
84,104	OBX 2024-NQM1 Trust Class A1 ^(b)	USD	6.253%	25/11/2063	84,696	0.04
78,939	PHEAA Student Loan Trust 2016-1A Class A ^(b)	USD	5.999%	25/09/2065	79,392	0.03
336,902	Structured Asset Mortgage Investments II Trust 2005-AR8 Class A2	USD	6.538%	25/02/2036	283,087	0.12
375,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	357,492	0.16
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C36 Class A4	USD	3.065%	15/11/2059	964,280	0.42
700,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	673,695	0.29
375,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	359,179	0.16
550,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	535,105	0.23
700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	683,464	0.30
					32,349,541	14.13
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 61,322,911)					61,334,860	26.79
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 329,849,445)					324,030,887	141.52
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 337,985,761)					332,084,572	145.04
Covered Forward Mortgage Backed Securities – (13.84%)						
(10,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	12/12/2054	(9,610,937)	(4.20)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	(1,604,453)	(0.70)
(20,000,000)	Federal National Mortgage Association (FNMA) TBA	USD	6.500%	15/12/2054	(20,478,125)	(8.94)
					(31,693,515)	(13.84)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (31,607,891))					(31,693,515)	(13.84)
Futures Contracts – (0.05%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(5)	US Treasury Long Bond Futures 20/03/2025	Short		(597,344)	(6,244)	(0.00)
(39)	US Treasury Notes 10YR Futures 20/03/2025	Short		(4,336,922)	(26,560)	(0.01)
(45)	US Treasury Notes 2YR Futures 31/03/2025	Short		(9,274,219)	(21,858)	(0.01)
(64)	US Treasury Notes 5YR Futures 31/03/2025	Short		(6,887,000)	(32,548)	(0.02)
(2)	US Treasury Ultra Long Bond Futures 20/03/2025	Short		(254,312)	(5,524)	(0.00)
(21)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short		(2,410,078)	(31,219)	(0.01)
				(23,759,875)	(123,953)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS					(123,953)	(0.05)
Forward Currency Contracts – 0.13%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,168,140	GBP	873,832	16/12/2024	59,350	0.03
USD	9,998,869	EUR	9,215,717	16/01/2025	255,684	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					315,034	0.14
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	318,581	USD	346,357	16/01/2025	(9,542)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(9,542)	(0.01)
Share Class Specific Forward Currency Contracts – (0.07%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	97,718	GBP	75,560	16/12/2024	1,840	0.00
USD	69,555	JPY	10,313,398	09/01/2025	437	0.00

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

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Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	47,972	EUR	44,437	16/01/2025	993	0.00
PLN	2,181,369	USD	530,146	14/02/2025	4,022	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					7,292	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	1,790,198	USD	2,387,820	16/12/2024	(116,266)	(0.05)
JPY	261,527,621	USD	1,772,774	09/01/2025	(20,087)	(0.00)
EUR	848,716	USD	921,702	16/01/2025	(24,408)	(0.02)
USD	208,255	PLN	867,684	14/02/2025	(4,222)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(164,983)	(0.07)

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
2,150,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	3,722	11,332	0.01
TOTAL PURCHASED OPTIONS (cost USD 7,611)					11,332	0.01
TOTAL OPTIONS (cost USD 7,611)					11,332	0.01

Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
7,890,000	Fixed 2.458%	Floating (CAD 1 month CORRA)	CAD	13/09/2029	29,203	0.02
91,100,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	4,270	0.00
2,790,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	2,679	0.00
6,270,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	45,568	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					81,720	0.04

Credit Default Swaps						
500,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	4,886	0.00
150,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	1,382	0.00
200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	1,818	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					8,086	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					89,806	0.04

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
8,320,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(18,337)	(0.01)
108,420,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(3,423)	(0.00)
5,900,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(59,933)	(0.03)
2,770,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	(5,065)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(86,758)	(0.04)

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Inflation Swaps						
8,960,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(798)	(0.00)
8,730,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(38,908)	(0.02)
UNREALISED LOSS ON INFLATION SWAPS					(39,706)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(126,464)	(0.06)
MARKET VALUE OF INVESTMENTS (cost USD 306,385,481)					300,389,579	131.20
OTHER ASSETS AND LIABILITIES					(71,427,449)	(31.20)
SHAREHOLDERS' EQUITY					228,962,130	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 337,985,761)	332,084,572	145.04
Market value of covered forward mortgage backed securities (cost USD (31,607,891))	(31,693,515)	(13.84)
Unrealised loss on futures contracts	(123,953)	(0.05)
Unrealised gain on forward currency contracts	315,034	0.14
Unrealised loss on forward currency contracts	(9,542)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	7,292	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(164,983)	(0.07)
Market value of purchased options (cost USD 7,611)	11,332	0.01
Unrealised gain on swap contracts	89,806	0.04
Unrealised loss on swap contracts	(126,464)	(0.06)
Other Assets and Liabilities	(71,427,449)	(31.20)
Shareholders' Equity	228,962,130	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Merrill Lynch International and Morgan Stanley & Co. International PLC.

^(a) A related party to Goldman Sachs Funds.

^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 16.02%						
Austria						
200,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	215,022	0.07
Belgium						
200,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	218,266	0.07
100,000	Belgium Government Bond—Series 80 ^(a)	EUR	2.150%	22/06/2066	81,441	0.03
					299,707	0.10
Canada						
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	50,343	0.02
100,000	Enbridge, Inc.	USD	6.000%	15/11/2028	104,794	0.03
215,000	Enbridge, Inc.	USD	5.700%	08/03/2033	223,024	0.08
208,000	Rogers Communications, Inc.	USD	4.550%	15/03/2052	176,315	0.06
					554,476	0.19
Cayman Islands						
150,000	Seagate HDD Cayman	USD	5.750%	01/12/2034	149,325	0.05
Finland						
125,000	Teollisuuden Voima Oyj	EUR	4.250%	22/05/2031	136,923	0.05
France						
125,000	AXA SA	EUR	6.375%	Perp.	139,881	0.05
100,000	Ayvens SA	EUR	3.875%	22/02/2027	107,681	0.04
100,000	BPCE SA	EUR	1.750%	26/04/2027	103,171	0.03
100,000	BPCE SA	EUR	0.500%	15/09/2027	101,153	0.03
100,000	Credit Agricole Assurances SA	EUR	4.750%	27/09/2048	109,575	0.04
200,000	Credit Agricole SA	EUR	0.500%	21/09/2029	192,019	0.07
201,000	Electricite de France SA	GBP	5.875%	18/07/2031	263,083	0.09
200,000	Electricite de France SA	EUR	2.875%	Perp.	205,386	0.07
200,000	Elis SA	EUR	3.750%	21/03/2030	215,607	0.07
20,000	France Government Bond OAT ^(a)	EUR	1.250%	25/05/2038	16,791	0.01
40,000	France Government Bond OAT ^(a)	EUR	4.500%	25/04/2041	49,127	0.02
170,000	France Government Bond OAT ^(a)	EUR	3.250%	25/05/2045	178,903	0.06
40,000	France Government Bond OAT ^(a)	EUR	1.750%	25/05/2066	27,451	0.01
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	113,016	0.04
					1,822,844	0.63
Germany						
100,000	Allianz SE	EUR	1.301%	25/09/2049	95,848	0.03
575,000	Deutsche Bank AG	USD	2.129%	24/11/2026	559,153	0.19
100,000	Deutsche Bank AG	EUR	5.375%	11/01/2029	112,527	0.04
400,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	452,313	0.16
200,000	Deutsche Bank AG	USD	7.500%	Perp.	199,986	0.07
200,000	Deutsche Bank AG	EUR	7.375%	Perp.	214,060	0.07
220,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	221,881	0.08
					1,855,768	0.64
Greece						
100,000	National Bank of Greece SA	EUR	3.500%	19/11/2030	106,641	0.04
200,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	219,714	0.07
					326,355	0.11
Ireland						
205,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.625%	15/10/2027	204,309	0.07
300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.400%	29/10/2033	261,054	0.09
200,000	AIB Group PLC	EUR	2.875%	30/05/2031	209,200	0.07
150,000	AIB Group PLC	EUR	5.250%	23/10/2031	175,570	0.06
225,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	298,801	0.11
200,000	Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	187,966	0.07
251,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	293,730	0.10
34,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	33,989	0.01
					1,664,619	0.58
Italy						
275,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	310,011	0.11
175,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	183,107	0.06
175,000	Prysmian SpA	EUR	3.625%	28/11/2028	187,304	0.07
					680,422	0.24

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
53,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	228,798	0.08
8,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	48,370	0.02
11,300,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	63,146	0.02
100,000	ORIX Corp.	EUR	4.477%	01/06/2028	110,691	0.04
262,000	ORIX Corp.	USD	4.650%	10/09/2029	260,740	0.09
200,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	189,847	0.06
169,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/2031	181,357	0.06
					1,082,949	0.37
Jersey						
100,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	115,092	0.04
Luxembourg						
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	196,772	0.07
250,000	Logicor Financing SARL	EUR	4.625%	25/07/2028	273,993	0.09
					470,765	0.16
Netherlands						
100,000	Abertis Infraestructuras Finance BV	EUR	2.625%	Perp.	102,173	0.03
200,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	219,562	0.08
100,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	108,153	0.04
200,000	CNH Industrial NV	EUR	3.750%	11/06/2031	215,535	0.07
32,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	37,718	0.01
212,000	DSV Finance BV	EUR	3.250%	06/11/2030	227,552	0.08
123,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	167,009	0.06
250,000	IMCD NV	EUR	4.875%	18/09/2028	278,718	0.10
100,000	IMCD NV	EUR	3.625%	30/04/2030	106,296	0.04
100,000	ING Groep NV	EUR	1.750%	16/02/2031	98,855	0.03
200,000	Lseg Netherlands BV	EUR	4.231%	29/09/2030	225,372	0.08
					1,786,943	0.62
New Zealand						
100,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	106,959	0.04
Singapore						
75,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	73,987	0.03
Spain						
100,000	Atradius Credito y Caucion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	112,427	0.04
200,000	Banco Bilbao Vizcaya Argentaria SA	USD	6.500%	Perp.	200,238	0.07
200,000	Banco Santander SA	USD	5.552%	14/03/2028	202,368	0.07
100,000	Banco Santander SA	EUR	3.250%	02/04/2029	106,081	0.04
200,000	Banco Santander SA	EUR	1.625%	22/10/2030	193,017	0.07
200,000	Banco Santander SA	EUR	4.375%	Perp.	208,850	0.07
100,000	CaixaBank SA	GBP	1.500%	03/12/2026	122,502	0.04
100,000	CaixaBank SA	EUR	5.375%	14/11/2030	116,707	0.04
200,000	Cellnex Finance Co. SA	EUR	3.625%	24/01/2029	215,812	0.08
300,000	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	323,344	0.11
326,000	Spain Government Bond ^(a)	EUR	3.450%	30/07/2043	351,494	0.12
40,000	Spain Government Bond ^(a)	EUR	3.450%	30/07/2066	41,973	0.01
127,000	Spain Government Bond—Series 30Y ^(a)	EUR	2.700%	31/10/2048	120,422	0.04
300,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	296,319	0.10
					2,611,554	0.90
Supranationals						
283,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.300%	18/06/2029	276,480	0.10
Switzerland						
450,000	UBS Group AG	USD	1.364%	30/01/2027	431,681	0.15
200,000	UBS Group AG	EUR	1.000%	24/06/2027	205,097	0.07
800,000	UBS Group AG	USD	3.869%	12/01/2029	775,888	0.27
200,000	UBS Group AG	EUR	7.750%	01/03/2029	241,693	0.08
					1,654,359	0.57
United Kingdom						
100,000	Annington Funding PLC	GBP	3.184%	12/07/2029	114,588	0.04
202,000	Barclays PLC	USD	5.674%	12/03/2028	205,078	0.07
723,000	Barclays PLC	EUR	4.918%	08/08/2030	821,936	0.28
175,000	Barclays PLC	EUR	3.941%	31/01/2036	188,722	0.07
275,000	Barclays PLC	USD	6.125%	Perp.	274,598	0.09
125,000	BP Capital Markets PLC	USD	6.125%	Perp.	124,430	0.04

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
175,000	Coventry Building Society	EUR	3.125%	29/10/2029	185,849	0.06
200,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	200,842	0.07
125,000	Informa PLC	EUR	3.000%	23/10/2027	132,698	0.05
125,000	Informa PLC	EUR	3.250%	23/10/2030	132,975	0.05
225,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	244,580	0.08
150,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	164,956	0.06
125,000	National Grid PLC	EUR	0.163%	20/01/2028	121,620	0.04
225,000	Nationwide Building Society	USD	4.302%	08/03/2029	220,320	0.08
200,000	NatWest Group PLC	EUR	3.673%	05/08/2031	217,610	0.07
125,000	Rothsay Life PLC	GBP	8.000%	30/10/2025	162,045	0.06
175,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	174,367	0.06
200,000	Santander UK Group Holdings PLC	USD	1.532%	21/08/2026	194,970	0.07
150,000	SSE PLC	EUR	4.000%	05/09/2031	167,297	0.06
50,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	31,644	0.01
170,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	110,113	0.04
					4,191,238	1.45
United States						
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	270,820	0.09
150,000	Air Lease Corp.	USD	3.625%	01/12/2027	145,293	0.05
275,000	Air Lease Corp.	USD	5.300%	01/02/2028	279,518	0.10
219,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	225,596	0.08
150,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	158,854	0.05
225,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	228,611	0.08
61,000	American Tower Corp.	USD	5.500%	15/03/2028	62,360	0.02
305,000	American Tower Corp.	USD	5.200%	15/02/2029	309,877	0.11
153,000	Amgen, Inc.	USD	5.250%	02/03/2033	155,251	0.05
25,000	Amgen, Inc.	USD	4.200%	22/02/2052	20,517	0.01
50,000	Amgen, Inc.	USD	4.875%	01/03/2053	45,453	0.02
106,000	Amgen, Inc.	USD	5.650%	02/03/2053	108,105	0.04
75,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	72,976	0.03
639,000	AT&T, Inc.	USD	4.100%	15/02/2028	629,805	0.22
50,000	AT&T, Inc.	USD	4.300%	15/02/2030	49,005	0.02
92,000	Atlassian Corp.	USD	5.500%	15/05/2034	94,145	0.03
149,000	AutoNation, Inc.	USD	3.850%	01/03/2032	135,745	0.05
384,000	Bank of America Corp.	USD	3.824%	20/01/2028	376,735	0.13
450,000	Bank of America Corp.	USD	5.202%	25/04/2029	455,440	0.16
455,000	Bank of America Corp.	USD	2.972%	04/02/2033	399,040	0.14
188,000	Bank of America Corp.	USD	4.571%	27/04/2033	182,663	0.06
121,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	135,695	0.05
62,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	63,735	0.02
300,000	Broadcom, Inc.	USD	3.469%	15/04/2034	264,387	0.09
250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	207,875	0.07
235,000	Broadcom, Inc.	USD	3.187%	15/11/2036	193,287	0.07
154,000	Bunge Ltd. Finance Corp.	USD	4.200%	17/09/2029	151,066	0.05
275,000	Campbell Soup Co.	USD	5.200%	21/03/2029	279,845	0.10
201,000	Campbell Soup Co.	USD	5.400%	21/03/2034	205,028	0.07
70,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	71,009	0.02
175,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	176,895	0.06
200,000	Cargill, Inc.	EUR	3.875%	24/04/2030	220,942	0.08
133,000	Carrier Global Corp.	USD	5.900%	15/03/2034	140,876	0.05
133,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	136,743	0.05
125,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	131,749	0.05
75,000	Celanese US Holdings LLC	USD	6.600%	15/11/2028	77,657	0.03
125,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	131,515	0.05
133,000	Cencora, Inc.	USD	5.125%	15/02/2034	133,298	0.05
145,000	Chemours Co.	USD	5.375%	15/05/2027	142,638	0.05
175,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	165,800	0.06
25,000	Cheniere Energy Partners LP	USD	5.950%	30/06/2033	26,045	0.01
47,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	44,206	0.02
80,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	70,738	0.02
111,000	Choice Hotels International, Inc.	USD	3.700%	01/12/2029	104,403	0.04
75,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	76,560	0.03
100,000	Cigna Group	USD	4.375%	15/10/2028	98,904	0.03
161,000	Cigna Group	USD	2.375%	15/03/2031	139,015	0.05
99,000	Cigna Group	USD	5.400%	15/03/2033	101,205	0.03
75,000	Cigna Group	USD	4.800%	15/08/2038	71,002	0.02
50,000	Cigna Group	USD	4.900%	15/12/2048	45,434	0.02
300,000	Citigroup, Inc.	USD	3.668%	24/07/2028	291,288	0.10
275,000	Citigroup, Inc.	EUR	3.713%	22/09/2028	297,643	0.10

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
225,000	Citigroup, Inc.	USD	5.174%	13/02/2030	227,457	0.08
25,000	Citigroup, Inc.	USD	4.412%	31/03/2031	24,363	0.01
79,000	Citigroup, Inc.	USD	3.785%	17/03/2033	72,648	0.03
100,000	Citigroup, Inc.	USD	5.592%	19/11/2034	100,504	0.03
125,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	124,834	0.04
324,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	315,012	0.11
75,000	CVS Health Corp.	USD	2.125%	15/09/2031	61,574	0.02
347,000	CVS Health Corp.	USD	4.780%	25/03/2038	315,215	0.11
277,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	283,133	0.10
207,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	220,306	0.08
64,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	64,723	0.02
125,000	Discovery Communications LLC	USD	3.950%	20/03/2028	119,620	0.04
122,000	DTE Energy Co.	USD	4.950%	01/07/2027	122,867	0.04
61,000	Duke Energy Corp.	USD	4.500%	15/08/2032	59,280	0.02
125,000	Exelon Corp.	USD	5.150%	15/03/2029	127,025	0.04
265,000	Expand Energy Corp.	USD	5.375%	15/03/2030	263,582	0.09
298,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	289,573	0.10
76,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	75,704	0.03
87,000	Fiserv, Inc.	USD	3.500%	01/07/2029	82,571	0.03
202,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	204,947	0.07
200,000	Ford Motor Credit Co. LLC	USD	6.800%	12/05/2028	208,524	0.07
181,000	General Motors Financial Co., Inc.	USD	5.000%	09/04/2027	181,789	0.06
66,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	67,677	0.02
155,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	156,916	0.05
8,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	8,026	0.00
170,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	175,923	0.06
553,000	HCA, Inc.	USD	5.875%	01/02/2029	569,728	0.20
155,000	HCA, Inc.	USD	3.500%	01/09/2030	143,008	0.05
248,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	252,060	0.09
154,000	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	156,490	0.05
85,000	Humana, Inc.	USD	5.375%	15/04/2031	85,937	0.03
125,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	130,295	0.04
100,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	101,109	0.03
184,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	185,748	0.06
45,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	39,212	0.01
142,000	Ingersoll Rand, Inc.	USD	5.400%	14/08/2028	145,395	0.05
100,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	104,285	0.04
210,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	193,238	0.07
100,000	IQVIA, Inc.	USD	6.250%	01/02/2029	104,426	0.04
150,000	J M Smucker Co.	USD	5.900%	15/11/2028	157,017	0.05
190,000	J M Smucker Co.	USD	6.200%	15/11/2033	204,248	0.07
50,000	J M Smucker Co.	USD	6.500%	15/11/2053	55,979	0.02
116,000	Jefferies Financial Group, Inc.	EUR	3.875%	16/04/2026	123,808	0.04
68,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	71,677	0.02
800,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	792,176	0.27
100,000	JPMorgan Chase & Co.	USD	4.851%	25/07/2028	100,209	0.03
100,000	JPMorgan Chase & Co.	EUR	4.457%	13/11/2031	114,220	0.04
100,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	87,898	0.03
150,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	152,691	0.05
61,000	Kilroy Realty LP	USD	6.250%	15/01/2036	62,155	0.02
335,000	Kroger Co.	USD	5.000%	15/09/2034	333,057	0.11
149,000	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	145,484	0.05
100,000	Lowe's Cos., Inc.	USD	5.750%	01/07/2053	103,110	0.04
200,000	Lseg US Fin Corp. ^(a)	USD	5.297%	28/03/2034	204,282	0.07
30,000	M&T Bank Corp.	USD	6.082%	13/03/2032	31,178	0.01
300,000	Marriott International, Inc.	USD	5.550%	15/10/2028	309,549	0.11
26,000	Marriott International, Inc.	USD	4.875%	15/05/2029	26,186	0.01
75,000	MasTec, Inc.	USD	5.900%	15/06/2029	77,154	0.03
100,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	109,747	0.04
125,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	134,700	0.05
25,000	Micron Technology, Inc.	USD	3.366%	01/11/2041	19,040	0.01
100,000	Morgan Stanley	USD	5.123%	01/02/2029	101,072	0.03
850,000	Morgan Stanley	USD	5.164%	20/04/2029	859,409	0.30
200,000	Morgan Stanley	USD	5.173%	16/01/2030	202,546	0.07
125,000	Morgan Stanley	USD	5.250%	21/04/2034	126,291	0.04
325,000	MPLX LP	USD	2.650%	15/08/2030	288,298	0.10
7,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	6,860	0.00
300,000	Netflix, Inc.	EUR	3.875%	15/11/2029	332,157	0.11
15,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	15,296	0.01
25,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	25,459	0.01
125,000	NiSource, Inc.	USD	3.490%	15/05/2027	121,912	0.04

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
123,000	NiSource, Inc.	USD	5.200%	01/07/2029	125,246	0.04
150,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	154,651	0.05
93,000	Nordson Corp.	USD	5.800%	15/09/2033	98,133	0.03
150,000	NuStar Logistics LP	USD	6.000%	01/06/2026	151,107	0.05
125,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	134,445	0.05
166,000	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	166,918	0.06
33,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	36,967	0.01
195,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	189,854	0.07
125,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	112,367	0.04
125,000	Oracle Corp.	USD	6.250%	09/11/2032	135,405	0.05
225,000	Oracle Corp.	USD	3.950%	25/03/2051	175,466	0.06
125,000	Oracle Corp.	USD	5.550%	06/02/2053	124,674	0.04
142,000	Owens Corning	USD	3.500%	15/02/2030	133,312	0.05
137,000	PacifiCorp	USD	5.450%	15/02/2034	139,762	0.05
75,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	77,003	0.03
128,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	128,142	0.04
31,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	31,021	0.01
83,000	Quest Diagnostics, Inc.	USD	6.400%	30/11/2033	90,878	0.03
99,000	Regency Centers LP	USD	5.100%	15/01/2035	98,793	0.03
75,000	Regions Financial Corp.	USD	5.750%	Perp.	74,923	0.03
25,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	24,623	0.01
51,000	Service Corp. International	USD	5.750%	15/10/2032	50,752	0.02
61,000	Southern Co.	USD	4.850%	15/06/2028	61,597	0.02
21,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	25,561	0.01
154,000	Sysco Corp.	USD	5.750%	17/01/2029	159,906	0.06
154,000	Take-Two Interactive Software, Inc.	USD	5.600%	12/06/2034	158,819	0.05
475,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	453,611	0.16
77,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	68,693	0.02
216,000	TransDigm, Inc.	USD	5.500%	15/11/2027	214,317	0.07
50,000	Truist Financial Corp.	USD	6.047%	08/06/2027	50,903	0.02
75,000	Truist Financial Corp.	USD	5.711%	24/01/2035	77,357	0.03
636,396	United States Treasury Inflation Indexed Bond	USD	1.500%	15/02/2053	546,269	0.19
125,000	US Bancorp	USD	5.775%	12/06/2029	128,881	0.04
150,000	US Bancorp	USD	5.384%	23/01/2030	153,000	0.05
214,000	Veralto Corp.	USD	5.350%	18/09/2028	218,732	0.08
125,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	121,301	0.04
117,000	Verizon Communications, Inc.	GBP	2.500%	08/04/2031	129,057	0.04
142,000	VMware LLC	USD	2.200%	15/08/2031	119,453	0.04
200,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	193,632	0.07
150,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	152,146	0.05
25,000	Wells Fargo & Co.	USD	2.879%	30/10/2030	22,850	0.01
75,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	74,086	0.03
100,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	87,352	0.03
75,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	77,501	0.03
75,000	Workday, Inc.	USD	3.700%	01/04/2029	72,266	0.02
					26,283,613	9.08
TOTAL BONDS					46,359,400	16.02
(cost USD 46,771,000)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 44.53%						
Austria						
2,780	BAWAG Group AG ^(a)				217,809	0.08
Bermuda						
55	Everest Group Ltd.				21,331	0.01
Canada						
700	AtkinsRealis Group, Inc.				37,970	0.01
9,100	Centerra Gold, Inc.				55,502	0.02
27,500	Fortuna Mining Corp.				134,180	0.05
2,300	Hudbay Minerals, Inc.				20,148	0.01
1,900	iA Financial Corp., Inc.				180,153	0.06
951	Lululemon Athletica, Inc.				303,398	0.10
700	Manulife Financial Corp.				22,440	0.01
400	Royal Bank of Canada				50,236	0.02
3,600	Shopify, Inc. Class A				407,804	0.14
3,900	Stantec, Inc.				336,571	0.12

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Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Canada – (Continued)			
200	Sun Life Financial, Inc.	12,241	0.00
4,600	Thomson Reuters Corp.	745,660	0.26
5,400	Torex Gold Resources, Inc.	115,215	0.04
		2,421,518	0.84
Curacao			
2,451	Schlumberger NV	107,611	0.04
Denmark			
7,249	Novo Nordisk AS Class B	765,536	0.26
Finland			
52,360	Nokia Oyj	219,730	0.08
France			
4,725	Air Liquide SA	776,292	0.27
5,292	JCDecaux SE	78,233	0.03
7,242	Legrand SA	717,866	0.25
3,631	Quadiant SA	65,288	0.02
2,941	Safran SA	681,804	0.24
3,116	Schneider Electric SE	795,039	0.27
494	Thales SA	73,525	0.02
		3,188,047	1.10
Georgia			
4,832	TBC Bank Group PLC	184,640	0.06
Germany			
361	Allianz SE	110,317	0.04
926	Fresenius SE & Co. KGaA	32,401	0.01
3,370	Hannover Rueck SE	874,426	0.30
802	Henkel AG & Co. KGaA	60,635	0.02
2,237	Henkel AG & Co. KGaA—Preferred	189,924	0.07
991	Muenchener Rueckversicherungs-Gesellschaft AG	514,172	0.18
5,141	SAP SE	1,208,641	0.42
525	Siemens AG	101,179	0.03
		3,091,695	1.07
Hong Kong			
48,400	AIA Group Ltd.	361,753	0.12
37,600	Dah Sing Banking Group Ltd.	34,684	0.01
2,500	Swire Pacific Ltd. Class A	20,572	0.01
3,600	VTech Holdings Ltd.	24,582	0.01
		441,591	0.15
Ireland			
2,595	Accenture PLC Class A	942,141	0.33
872	CRH PLC	89,066	0.03
162,219	Greencore Group PLC	405,504	0.14
597	Linde PLC	273,062	0.09
		1,709,773	0.59
Italy			
1,416	Azimut Holding SpA	35,591	0.01
48,728	Banco BPM SpA	368,665	0.13
11,965	BPER Banca SpA	72,193	0.02
		476,449	0.16
Japan			
2,000	Daiichi Sankyo Co. Ltd.	63,314	0.02
19,800	Daiwa Securities Group, Inc.	132,742	0.05
8,700	DIC Corp.	189,132	0.07
10,000	Hoya Corp.	1,284,419	0.44
19,600	Japan Post Bank Co. Ltd.	185,058	0.06
2,800	Keyence Corp.	1,208,184	0.42
11,600	Lintec Corp.	231,075	0.08
27,300	Mitsubishi Electric Corp.	463,556	0.16
8,900	Mitsui OSK Lines Ltd.	304,275	0.11
11,600	Modec, Inc.	245,885	0.09
9,700	MS&AD Insurance Group Holdings, Inc.	216,079	0.07
800	NEC Corp.	67,992	0.02

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
263,300	Nippon Telegraph & Telephone Corp.	269,618	0.09
12,600	Nippon Yusen KK	402,818	0.14
26,200	Nomura Holdings, Inc.	157,811	0.05
33,000	ORIX Corp.	740,760	0.26
2,200	Santen Pharmaceutical Co. Ltd.	25,262	0.01
6,900	SBI Holdings, Inc.	173,902	0.06
35,300	Sekisui House Ltd.	833,053	0.29
19,800	Shionogi & Co. Ltd.	279,706	0.10
21,300	Sumitomo Mitsui Trust Holdings, Inc.	531,976	0.18
7,200	Tokai Tokyo Financial Holdings, Inc.	22,802	0.01
1,800	Trend Micro, Inc.	98,747	0.03
3,600	Yokogawa Electric Corp.	79,998	0.03
		8,208,164	2.84
Netherlands			
2,041	ABN AMRO Bank NV ^(a)	31,486	0.01
28	ASM International NV	14,974	0.01
1,259	ASML Holding NV	869,634	0.30
13,153	Koninklijke Ahold Delhaize NV	451,624	0.16
4,588	Prosus NV	184,718	0.06
		1,552,436	0.54
Norway			
2,908	Kongsberg Gruppen ASA	340,114	0.12
Singapore			
900	Oversea-Chinese Banking Corp. Ltd.	10,927	0.00
South Africa			
7,220	Investec PLC	52,083	0.02
103,407	Pan African Resources PLC	46,318	0.01
		98,401	0.03
Spain			
71,480	Banco Bilbao Vizcaya Argentaria SA	667,517	0.23
Sweden			
97	Autoliv, Inc.	9,590	0.00
92,672	Hexagon AB Class B	784,612	0.27
18,153	Investor AB Class B	494,668	0.17
3,156	SSAB AB Class B	14,228	0.01
64,262	Telefonaktiebolaget LM Ericsson Class B	524,869	0.18
		1,827,967	0.63
Switzerland			
10,784	DSM-Firmenich AG	1,177,755	0.41
2,192	Novartis AG	230,276	0.08
16,438	UBS Group AG	526,523	0.18
		1,934,554	0.67
Taiwan			
4,449	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	821,063	0.28
Thailand			
372	Fabrinet	86,419	0.03
United Kingdom			
18,071	Associated British Foods PLC	500,339	0.17
6,779	AstraZeneca PLC	909,390	0.32
31,264	Barratt Developments PLC	168,760	0.06
1,143	BP PLC ADR	33,410	0.01
4,937	GSK PLC ADR	167,562	0.06
2,009	IG Group Holdings PLC	24,364	0.01
9,981	Lancashire Holdings Ltd.	79,789	0.03
12,881	M&G PLC	32,395	0.01
46,425	Marks & Spencer Group PLC	224,914	0.08
68,577	National Grid PLC	862,864	0.30
41,800	NatWest Group PLC	212,054	0.07
786	Next PLC	99,556	0.04
5,042	Polar Capital Holdings PLC	34,548	0.01
3,134	RELX PLC	146,503	0.05

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Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
87,207	Rentokil Initial PLC	433,222	0.15
3,981	Rolls-Royce Holdings PLC	27,985	0.01
1,316	Smiths Group PLC	29,540	0.01
4,925	TechnipFMC PLC	153,069	0.05
7,641	Vistry Group PLC	63,141	0.02
19,064	Wickes Group PLC	35,511	0.01
		4,238,916	1.47
United States			
371	Abercrombie & Fitch Co. Class A	54,845	0.02
3,663	ACI Worldwide, Inc.	208,791	0.07
571	Adobe, Inc.	294,019	0.10
322	Advanced Micro Devices, Inc.	44,500	0.02
145	AECOM	16,929	0.01
1,470	Affirm Holdings, Inc.	101,930	0.04
2,234	Airbnb, Inc. Class A	308,761	0.11
4,223	Alight, Inc. Class A	33,615	0.01
193	Align Technology, Inc.	44,324	0.02
327	Allstate Corp.	67,751	0.02
339	Ally Financial, Inc.	13,519	0.00
23,660	Alphabet, Inc. Class A	3,981,268	1.38
24,646	Amazon.com, Inc.	5,071,408	1.75
2,444	Ambac Financial Group, Inc.	31,088	0.01
4,791	AMC Entertainment Holdings, Inc. Class A	24,099	0.01
267	Ameren Corp.	25,309	0.01
3,484	American Airlines Group, Inc.	50,901	0.02
234	Ameriprise Financial, Inc.	134,342	0.05
970	AMETEK, Inc.	189,189	0.07
667	Amgen, Inc.	187,821	0.06
1,028	Antero Midstream Corp.	16,355	0.01
366	Antero Resources Corp.	11,935	0.00
21,200	Apple, Inc.	4,991,964	1.73
1,067	Applied Materials, Inc.	188,678	0.07
554	Arthur J Gallagher & Co.	173,784	0.06
155	ATI, Inc.	9,346	0.00
349	Atkore, Inc.	32,830	0.01
245	Atmos Energy Corp.	37,054	0.01
507	Automatic Data Processing, Inc.	155,771	0.05
371	Axalta Coating Systems Ltd.	14,974	0.01
1,072	Baker Hughes Co.	46,911	0.02
8,537	Bank of America Corp.	407,556	0.14
808	Bank of New York Mellon Corp.	66,224	0.02
541	Bank OZK	26,985	0.01
1,645	Berkshire Hathaway, Inc. Class B	793,614	0.27
155	Biogen, Inc.	24,650	0.01
11,126	BJ's Restaurants, Inc.	431,466	0.15
43	Booking Holdings, Inc.	222,626	0.08
162	Booz Allen Hamilton Holding Corp.	24,190	0.01
10,215	Boston Scientific Corp.	931,302	0.32
1,634	Bright Horizons Family Solutions, Inc.	188,972	0.07
2,276	Bristol-Myers Squibb Co.	134,625	0.05
5,490	Broadcom, Inc.	883,149	0.31
146	Broadridge Financial Solutions, Inc.	34,380	0.01
97	BWX Technologies, Inc.	12,743	0.00
482	Capital One Financial Corp.	92,660	0.03
13,729	Capitol Federal Financial, Inc.	91,847	0.03
5,911	CarMax, Inc.	500,543	0.17
61	Carpenter Technology Corp.	12,001	0.00
183	Carvana Co.	47,406	0.02
6,199	Catalyst Pharmaceuticals, Inc.	137,432	0.05
71	Cava Group, Inc.	10,154	0.00
390	CBRE Group, Inc. Class A	54,822	0.02
1,753	Centene Corp.	104,987	0.04
642	CenterPoint Energy, Inc.	20,942	0.01
23	Chart Industries, Inc.	4,453	0.00
1,333	Charter Communications, Inc. Class A	521,750	0.18
1,762	Chevron Corp.	284,933	0.10
1,545	Chewy, Inc. Class A	51,387	0.02
181	Chord Energy Corp.	23,016	0.01
369	Cigna Group	124,748	0.04

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Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,015	Cinemark Holdings, Inc.	34,896	0.01
562	Cintas Corp.	126,236	0.04
5,873	Cisco Systems, Inc.	349,561	0.12
1,490	Citigroup, Inc.	104,821	0.04
2,802	Clear Secure, Inc. Class A	73,468	0.03
4,425	CME Group, Inc.	1,049,256	0.36
283	Coinbase Global, Inc. Class A	88,568	0.03
4,928	Comcast Corp. Class A	211,313	0.07
1,167	Comfort Systems USA, Inc.	578,132	0.20
1,616	Commerce Bancshares, Inc.	118,453	0.04
6,285	CommVault Systems, Inc.	1,087,368	0.38
14,726	Compass, Inc. Class A	106,616	0.04
436	Consolidated Edison, Inc.	44,210	0.02
8,483	Cooper Cos., Inc.	882,486	0.30
83	Corpay, Inc.	31,494	0.01
508	CoStar Group, Inc.	41,763	0.01
1,600	Costco Wholesale Corp.	1,548,080	0.54
1,276	Credo Technology Group Holding Ltd.	64,617	0.02
246	CrowdStrike Holdings, Inc. Class A	85,340	0.03
5,215	CVB Financial Corp.	122,187	0.04
5,681	Danaher Corp.	1,363,270	0.47
1,022	Delta Air Lines, Inc.	65,112	0.02
2,141	Devon Energy Corp.	81,315	0.03
1,137	DoorDash, Inc. Class A	204,342	0.07
122	DR Horton, Inc.	20,711	0.01
1,748	Dropbox, Inc. Class A	48,804	0.02
221	DTE Energy Co.	27,842	0.01
3,957	Ecolab, Inc.	980,624	0.34
280	Edison International	24,704	0.01
669	Edwards Lifesciences Corp.	47,573	0.02
318	Electronic Arts, Inc.	51,923	0.02
42	Elevance Health, Inc.	17,070	0.01
1,449	Eli Lilly & Co.	1,150,593	0.40
58	EMCOR Group, Inc.	29,975	0.01
2,938	Encompass Health Corp.	301,483	0.10
70	Ensign Group, Inc.	10,214	0.00
3,809	Equifax, Inc.	998,225	0.34
391	Equitable Holdings, Inc.	18,913	0.01
9,970	Estee Lauder Cos., Inc. Class A	719,435	0.25
133	Evercore, Inc. Class A	41,175	0.01
2,144	Evolus, Inc.	29,973	0.01
194	Exact Sciences Corp.	11,915	0.00
1,259	Exelon Corp.	49,630	0.02
201	ExtService Holdings, Inc.	9,371	0.00
32	Fair Isaac Corp.	76,054	0.03
6,920	Ferguson Enterprises, Inc.	1,480,534	0.51
5,288	Fiserv, Inc.	1,169,706	0.40
2,853	Fortinet, Inc.	270,693	0.09
7,849	Franklin Resources, Inc.	177,270	0.06
1,862	Freeport-McMoRan, Inc.	81,816	0.03
1,013	FTI Consulting, Inc.	205,710	0.07
513	Gartner, Inc.	266,755	0.09
987	General Electric Co.	179,180	0.06
2,859	Gilead Sciences, Inc.	264,343	0.09
114	Globe Life, Inc.	12,738	0.00
11,137	Halliburton Co.	354,379	0.12
2,203	Hanmi Financial Corp.	59,349	0.02
3,431	Hasbro, Inc.	226,257	0.08
5,069	Healthcare Services Group, Inc.	62,729	0.02
129	HEICO Corp.	35,060	0.01
2,192	Home Depot, Inc.	940,467	0.33
38	HubSpot, Inc.	27,645	0.01
441	Independent Bank Corp.	32,294	0.01
1,573	Intuit, Inc.	1,009,835	0.35
4,511	IQVIA Holdings, Inc.	905,583	0.31
785	iRadimed Corp.	42,398	0.01
141	Jabil, Inc.	18,918	0.01
4,010	Jackson Financial, Inc. Class A	404,449	0.14
8,911	Johnson & Johnson	1,381,561	0.48
1,392	JPMorgan Chase & Co.	347,353	0.12

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
361	Kimberly-Clark Corp.	50,154	0.02
793	Kinetik Holdings, Inc.	47,144	0.02
85	Kinsale Capital Group, Inc.	44,054	0.02
4,917	Lear Corp.	478,375	0.17
258	Lennar Corp. Class A	45,150	0.02
20,132	Levi Strauss & Co. Class A	344,458	0.12
5,785	LifeStance Health Group, Inc.	43,677	0.02
244	Loews Corp.	21,274	0.01
468	Lowe's Cos., Inc.	127,731	0.04
2,472	M/I Homes, Inc.	407,311	0.14
458	Marathon Petroleum Corp.	71,100	0.02
1,806	Marriott International, Inc. Class A	520,200	0.18
4,330	Marsh & McLennan Cos., Inc.	1,010,752	0.35
2,230	Martin Marietta Materials, Inc.	1,332,247	0.46
13,321	Marvell Technology, Inc.	1,228,329	0.43
1,234	MasTec, Inc.	179,843	0.06
1,499	Mastercard, Inc. Class A	794,965	0.27
746	Medpace Holdings, Inc.	254,088	0.09
3,147	Merck & Co., Inc.	320,585	0.11
516	Microchip Technology, Inc.	35,656	0.01
1,667	Micron Technology, Inc.	161,507	0.06
16,071	Microsoft Corp.	6,742,909	2.33
92	MicroStrategy, Inc. Class A	37,754	0.01
95	MongoDB, Inc.	31,017	0.01
918	Monster Beverage Corp.	50,651	0.02
15,122	Morgan Stanley	1,988,392	0.69
30	Morningstar, Inc.	10,702	0.00
3,241	Mosaic Co.	85,692	0.03
208	Motorola Solutions, Inc.	104,169	0.04
434	Nasdaq, Inc.	36,083	0.01
1,013	Natera, Inc.	169,191	0.06
1,450	Netflix, Inc.	1,282,887	0.44
771	Neurocrine Biosciences, Inc.	96,807	0.03
192	New York Times Co. Class A	10,499	0.00
777	News Corp. Class A	22,696	0.01
15,681	Northern Trust Corp.	1,739,963	0.60
1,865	Nutanix, Inc. Class A	124,116	0.04
42,697	NVIDIA Corp.	5,904,995	2.04
71	Old Dominion Freight Line, Inc.	15,913	0.01
465	ON Semiconductor Corp.	33,224	0.01
5,516	Oracle Corp.	1,019,633	0.35
4,250	Ovintiv, Inc.	193,630	0.07
614	PACCAR, Inc.	71,556	0.02
114	Packaging Corp. of America	28,258	0.01
623	Parker-Hannifin Corp.	438,075	0.15
917	Pennant Group, Inc.	29,014	0.01
252	Penumbra, Inc.	61,740	0.02
732	Pfizer, Inc.	18,992	0.01
10,360	PG&E Corp.	224,294	0.08
147	Pinnacle West Capital Corp.	13,903	0.00
743	Pinterest, Inc. Class A	22,795	0.01
506	PNC Financial Services Group, Inc.	108,264	0.04
451	Powell Industries, Inc.	121,314	0.04
251	PPG Industries, Inc.	31,041	0.01
267	Principal Financial Group, Inc.	23,250	0.01
15,948	Procter & Gamble Co.	2,850,067	0.98
743	Progressive Corp.	199,183	0.07
3,446	Prosperity Bancshares, Inc.	288,637	0.10
1,340	QUALCOMM, Inc.	214,119	0.07
662	Quest Diagnostics, Inc.	108,118	0.04
301	Range Resources Corp.	10,785	0.00
2,063	Redfin Corp.	20,362	0.01
986	Regeneron Pharmaceuticals, Inc.	730,656	0.25
1,063	Revolve Group, Inc.	38,427	0.01
918	Rivian Automotive, Inc. Class A	11,232	0.00
657	Robinhood Markets, Inc. Class A	25,518	0.01
3,565	ROBLOX Corp. Class A	178,250	0.06
1,434	Rocket Lab USA, Inc.	38,517	0.01
148	Rockwell Automation, Inc.	43,863	0.02
418	Ross Stores, Inc.	64,510	0.02

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
499	Royalty Pharma PLC Class A	13,218	0.00
180	RPM International, Inc.	25,009	0.01
991	RTX Corp.	119,653	0.04
3,698	S&P Global, Inc.	1,931,428	0.67
4,551	Salesforce, Inc.	1,507,519	0.52
92	Sarepta Therapeutics, Inc.	12,627	0.00
6,848	Seagate Technology Holdings PLC	695,688	0.24
237	ServiceNow, Inc.	249,057	0.09
313	Sherwin-Williams Co.	123,491	0.04
5,495	SkyWest, Inc.	631,870	0.22
120	Skyworks Solutions, Inc.	10,552	0.00
1,147	Snap, Inc. Class A	13,735	0.00
136	Snap-on, Inc.	50,404	0.02
4,997	Sprouts Farmers Market, Inc.	770,637	0.27
1,187	Stifel Financial Corp.	138,036	0.05
9,051	Summit Materials, Inc. Class A	461,963	0.16
186	Synchrony Financial	12,557	0.00
661	Target Corp.	86,789	0.03
1,047	Teleflex, Inc.	201,652	0.07
1,219	Telephone and Data Systems, Inc.	41,641	0.01
3,098	Tenet Healthcare Corp.	441,992	0.15
3,446	Tesla, Inc.	1,171,226	0.40
493	Texas Roadhouse, Inc.	101,040	0.03
519	Textron, Inc.	44,307	0.02
449	Toast, Inc. Class A	19,460	0.01
1,466	Travelers Cos., Inc.	392,126	0.14
316	Tyson Foods, Inc. Class A	20,284	0.01
4,799	Uber Technologies, Inc.	345,096	0.12
928	United Parcel Service, Inc. Class B	126,032	0.04
610	United States Lime & Minerals, Inc.	94,599	0.03
3,464	UnitedHealth Group, Inc.	2,117,162	0.73
1,082	Upstart Holdings, Inc.	83,801	0.03
955	US Bancorp	50,758	0.02
779	Varonis Systems, Inc.	38,763	0.01
114	VeriSign, Inc.	21,652	0.01
5,230	Verizon Communications, Inc.	230,957	0.08
328	Vertex Pharmaceuticals, Inc.	152,805	0.05
1,546	Viatis, Inc.	20,384	0.01
141	Vulcan Materials Co.	40,568	0.01
327	W R Berkley Corp.	21,255	0.01
8,946	Walt Disney Co.	1,045,877	0.36
6,632	Waste Management, Inc.	1,522,044	0.53
90	West Pharmaceutical Services, Inc.	29,199	0.01
52	WEX, Inc.	9,910	0.00
599	Wingstop, Inc.	199,024	0.07
65	Woodward, Inc.	11,727	0.00
431	Workday, Inc. Class A	107,832	0.04
100	Wyndham Hotels & Resorts, Inc.	9,763	0.00
11,365	Xcel Energy, Inc.	827,258	0.29
55	Zebra Technologies Corp. Class A	22,420	0.01
3,549	Zoetis, Inc.	627,037	0.22
84	Zscaler, Inc.	17,375	0.01
		96,211,229	33.25
TOTAL COMMON STOCKS (cost USD 111,045,319)		128,843,437	44.53
Real Estate Investment Trusts – 1.16%			
Japan			
29	AEON Investment Corp.	24,386	0.01
298	KDX Realty Investment Corp.	292,684	0.10
		317,070	0.11
Netherlands			
3,286	Wereldhave NV	48,405	0.02
United States			
3,528	AGNC Investment Corp.	33,992	0.01
361	American Homes 4 Rent Class A	13,945	0.00
5,924	American Tower Corp.	1,235,865	0.43
534	Annaly Capital Management, Inc.	10,611	0.00

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)						
United States – (Continued)						
613	Camden Property Trust				77,851	0.03
24,368	Chatham Lodging Trust				225,648	0.08
386	Equinix, Inc.				381,783	0.13
69	Essex Property Trust, Inc.				21,607	0.01
26,440	Park Hotels & Resorts, Inc.				412,464	0.14
1,198	Prologis, Inc.				140,861	0.05
1,416	Rexford Industrial Realty, Inc.				60,251	0.02
35,262	RLJ Lodging Trust				361,788	0.12
340	UDR, Inc.				15,745	0.01
					2,992,411	1.03
TOTAL REAL ESTATE INVESTMENT TRUSTS					3,357,886	1.16
(cost USD 3,320,326)						
Mutual Funds – 19.87%						
Ireland						
539,997	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(b)				8,623,747	2.98
406	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(b)				4,836,139	1.67
16,414,018	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				16,414,018	5.67
3,558	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				199,390	0.07
7,346	iShares Core S&P 500 UCITS ETF				4,684,471	1.62
21,335	iShares Developed Markets Property Yield UCITS ETF				529,321	0.18
78,128	iShares S&P 500 Health Care Sector UCITS ETF				904,722	0.31
16,128	iShares S&P 500 Information Technology Sector UCITS ETF				536,256	0.19
					36,728,064	12.69
Luxembourg						
617,113	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(b)				7,380,676	2.55
638,233	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio (IO Distribution Class) ^(b)				4,595,275	1.59
949,475	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio (IO Distribution Class) ^(b)				8,573,758	2.96
39,326	Xtrackers MSCI Mexico UCITS ETF				212,577	0.08
					20,762,286	7.18
TOTAL MUTUAL FUNDS					57,490,350	19.87
(cost USD 54,449,648)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					236,051,073	81.58
(cost USD 215,586,293)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 6.20%						
Canada						
105,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.375%	15/01/2028	101,131	0.04
298,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	270,941	0.09
91,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	92,617	0.03
100,000	Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	102,559	0.04
235,000	GFL Environmental, Inc. ^(a)	USD	6.750%	15/01/2031	244,165	0.08
230,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC ^(a)	USD	9.000%	15/02/2029	239,345	0.08
					1,050,758	0.36
Cayman Islands						
154,000	Avolon Holdings Funding Ltd. ^(a)	USD	6.375%	04/05/2028	159,873	0.06
Denmark						
375,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	368,449	0.13
France						
200,000	BNP Paribas SA ^(a)	USD	1.904%	30/09/2028	183,970	0.06
200,000	Societe Generale SA ^(a)	USD	4.750%	Perp.	189,250	0.07
					373,220	0.13
Ireland						
200,000	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	202,902	0.07
Italy						
200,000	Intesa Sanpaolo SpA ^(a)	USD	7.700%	Perp.	201,476	0.07

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Liberia						
95,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	94,955	0.03
180,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	182,601	0.07
					277,556	0.10
Panama						
245,000	Carnival Corp. ^(a)	USD	6.000%	01/05/2029	246,000	0.08
Spain						
202,000	CaixaBank SA ^(a)	USD	5.673%	15/03/2030	205,741	0.07
Supranationals						
325,000	Bacardi Ltd. / Bacardi-Martini BV ^(a)	USD	5.900%	15/06/2043	327,262	0.11
Switzerland						
235,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	238,955	0.08
United States						
275,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	263,279	0.09
240,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	243,485	0.08
15,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	14,187	0.01
160,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	149,011	0.05
280,000	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	267,968	0.09
125,000	Brink's Co. ^(a)	USD	6.500%	15/06/2029	127,735	0.04
75,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	62,363	0.02
306,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	294,865	0.10
160,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	5.125%	01/05/2027	158,302	0.06
165,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	147,180	0.05
475,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	15/01/2034	396,801	0.14
275,000	Charles River Laboratories International, Inc. ^(a)	USD	4.000%	15/03/2031	249,230	0.09
70,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	72,160	0.03
253,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	237,944	0.08
95,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	95,769	0.03
120,000	Cleveland-Cliffs, Inc. ^(a)	USD	7.000%	15/03/2032	120,972	0.04
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	240,657	0.08
240,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	227,273	0.08
25,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	25,918	0.01
85,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.125%	15/05/2031	88,289	0.03
290,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	282,382	0.10
260,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	241,114	0.08
255,000	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	236,711	0.08
250,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	237,200	0.08
335,000	Hilton Domestic Operating Co., Inc. ^(a)	USD	3.625%	15/02/2032	295,721	0.10
195,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	4.875%	01/07/2031	176,114	0.06
272,000	iHeartCommunications, Inc. ^(a)	USD	4.750%	15/01/2028	168,297	0.06
255,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	244,601	0.09
253,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	235,480	0.08
225,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	193,135	0.07
250,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	243,575	0.08
340,000	Lamb Weston Holdings, Inc. ^(a)	USD	4.375%	31/01/2032	311,940	0.11
266,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	251,838	0.09
235,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	245,114	0.09
265,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	243,925	0.08
150,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	147,853	0.05
130,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	112,913	0.04
230,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	224,958	0.08
200,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	195,668	0.07
260,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	241,303	0.08
265,000	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	242,777	0.08
260,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	246,771	0.09
155,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	152,717	0.05
255,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	253,822	0.09
240,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	241,198	0.08
190,000	Post Holdings, Inc. ^(a)	USD	4.625%	15/04/2030	177,779	0.06
245,000	Prime Security Services Borrower LLC ^(a)	USD	6.250%	15/01/2028	244,787	0.09
235,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	237,719	0.08
49,000	ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	44,668	0.02
154,000	RWE Finance US LLC ^(a)	USD	5.875%	16/04/2034	158,312	0.06
250,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	241,490	0.08
372,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	332,892	0.12
210,000	Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	181,673	0.06
230,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	245,088	0.09

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Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
367,000	Solventum Corp. ^(a)	USD	5.400%	01/03/2029	372,314	0.13
123,000	Solventum Corp. ^(a)	USD	5.600%	23/03/2034	125,105	0.04
265,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	244,264	0.08
360,000	Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	366,592	0.13
145,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	145,183	0.05
100,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	102,169	0.04
5,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	5,204	0.00
140,000	TransDigm, Inc. ^(a)	USD	6.625%	01/03/2032	143,592	0.05
135,000	Travel & Leisure Co. ^(a)	USD	4.625%	01/03/2030	126,756	0.04
265,000	Tronox, Inc. ^(a)	USD	4.625%	15/03/2029	243,829	0.08
210,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	196,449	0.07
150,000	U.S. Foods, Inc. ^(a)	USD	5.750%	15/04/2033	148,525	0.05
115,000	Venture Global LNG, Inc. ^(a)	USD	8.375%	01/06/2031	121,292	0.04
180,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	185,720	0.06
330,000	WMG Acquisition Corp. ^(a)	USD	3.750%	01/12/2029	307,197	0.11
190,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	177,918	0.06
280,000	Yum! Brands, Inc. ^(a)	USD	4.750%	15/01/2030	270,816	0.09
					14,297,848	4.94
TOTAL BONDS						
(cost USD 17,691,413)					17,950,040	6.20
Non-Agencies Asset Backed Obligations – 8.09%						
Bermuda						
250,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	7.017%	20/04/2036	252,301	0.09
400,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.967%	20/07/2037	401,236	0.14
325,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	6.217%	20/07/2037	326,081	0.11
250,000	OHA Credit Funding 18 Ltd. 2024-18A Class A1 ^(a)	USD	6.117%	20/04/2037	251,706	0.08
250,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.817%	20/01/2036	252,998	0.09
					1,484,322	0.51
Cayman Islands						
250,000	AIMCO CLO Series 2017-AX Class AR	USD	5.929%	20/04/2034	250,381	0.09
500,000	Apex Credit CLO Ltd. 2019-1A Class BRR ^(a)	USD	7.038%	18/07/2037	501,384	0.17
175,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	175,231	0.06
400,000	Ballyrock CLO 27 Ltd. 2024-27A Class A2 ^(a)	USD	6.462%	25/10/2037	401,218	0.14
300,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	6.748%	20/07/2037	301,342	0.10
375,000	CQS US CLO Ltd. 2021-1A Class AR ^(a)	USD	5.817%	20/01/2035	375,281	0.13
475,000	Invesco US CLO Ltd. 2024-4A Class A1 ^(a)	USD	1.000%	15/01/2038	475,356	0.16
245,172	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X Class AR	USD	5.919%	20/04/2031	245,808	0.09
475,000	Oaktree CLO 2024-25 Ltd. Class A ^(a)	USD	6.167%	20/04/2037	478,557	0.17
250,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.944%	20/10/2037	250,195	0.09
700,000	Sculptor CLO XXXIV Ltd. Class A1 ^(a)	USD	1.000%	20/01/2038	700,525	0.24
500,000	Sound Point CLO 41 Ltd. 2024-41A Class C ^(a)	USD	1.000%	15/01/2038	501,250	0.17
250,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	250,557	0.09
250,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	7.267%	20/04/2037	252,043	0.09
100,000	Voya CLO 2024-1 Ltd. 2024-1A Class B ^(a)	USD	6.656%	15/04/2037	100,740	0.03
250,000	Voya CLO 2024-1 Ltd. 2024-1A Class D ^(a)	USD	8.306%	15/04/2037	254,303	0.09
					5,514,171	1.91
Ireland						
400,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	422,291	0.15
179,586	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	184,889	0.06
424,742	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	446,721	0.16
300,000	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	315,202	0.11
250,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	263,668	0.09
500,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	526,134	0.18
300,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	317,114	0.11
250,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	262,747	0.09
200,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	210,882	0.07
300,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.204%	15/01/2036	316,370	0.11
200,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	211,145	0.07
300,000	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	316,718	0.11
					3,793,881	1.31
Jersey						
650,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.435%	24/07/2036	653,389	0.23
250,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.717%	20/04/2037	252,628	0.09
200,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	202,141	0.07
250,000	Golub Capital Partners CLO Ltd. 2024-74A Class B ^(a)	USD	7.165%	25/07/2037	251,399	0.09

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Jersey – (Continued)						
250,000	Halsey CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	252,733	0.09
500,000	Invesco US CLO Ltd. 2023-3A Class A ^(a)	USD	6.456%	15/07/2036	501,945	0.17
675,000	Katayma CLO I Ltd. 2024-1A Class A1 ^(a)	USD	6.617%	20/10/2036	681,288	0.23
400,000	Neuberger Berman Loan Advisers CLO 50 Ltd. 2022-50A Class AR ^(a)	USD	5.876%	23/07/2036	400,838	0.14
400,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	400,928	0.14
450,000	Pikes Peak CLO 10 Ltd. 2022-10A Class A1R ^(a)	USD	1.000%	22/01/2038	450,337	0.15
250,000	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(a)	USD	8.517%	20/04/2037	254,340	0.09
					4,301,966	1.49
United Kingdom						
100,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	126,928	0.04
					126,928	0.04
United States						
300,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	295,751	0.10
150,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	6.032%	15/04/2035	149,334	0.05
225,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	221,890	0.08
100,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	96,480	0.03
210,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	200,140	0.07
325,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	317,227	0.11
240,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	229,128	0.08
250,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	243,865	0.08
150,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	138,837	0.05
250,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	235,672	0.08
100,000	BBCMS Mortgage Trust 2018-TALL Class C ^(a)	USD	5.928%	15/03/2037	86,261	0.03
200,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	194,803	0.07
200,000	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	189,732	0.06
300,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	299,552	0.10
175,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	166,895	0.06
250,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	248,828	0.09
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class A5	USD	3.717%	15/09/2048	98,993	0.03
100,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	97,460	0.03
300,000	Citigroup Commercial Mortgage Trust 2018-B2 Class A4	USD	4.009%	10/03/2051	291,489	0.10
200,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	194,869	0.07
200,000	CSAIL Commercial Mortgage Trust 2015-C3 Class A4	USD	3.718%	15/08/2048	198,072	0.07
195,311	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	191,396	0.07
150,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	141,739	0.05
175,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	166,664	0.06
170,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(a)	USD	2.949%	06/09/2038	164,061	0.06
175,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	168,506	0.06
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	95,208	0.03
175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	161,266	0.05
625,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	601,079	0.21
300,000	Morgan Stanley Capital I 2018-H3 Class A5	USD	4.177%	15/07/2051	292,237	0.10
150,000	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	145,255	0.05
200,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	195,002	0.07
200,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	192,339	0.07
200,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	190,663	0.07
233,217	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	235,130	0.08
200,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	192,484	0.07
275,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	263,398	0.09
75,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	71,994	0.02
250,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	237,217	0.08
200,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	195,275	0.07
100,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	97,077	0.03
					8,193,268	2.83
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 23,347,554)					23,414,536	8.09
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 41,038,967)					41,364,576	14.29

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

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.15%						
United States						
	245,000 AG TTMT Escrow Issuer LLC ^(a)	USD	8.625%	30/09/2027	254,633	0.09
	175,000 Broadcom, Inc. ^(a)	USD	4.926%	15/05/2037	169,773	0.06
					424,406	0.15
TOTAL BONDS					424,406	0.15
(cost USD 424,714)						
TOTAL OTHER TRANSFERABLE SECURITIES					424,406	0.15
(cost USD 424,714)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					277,840,055	96.02
(cost USD 257,049,974)						
Futures Contracts – 0.15%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD						
39	Australian Treasury Bond 10YR Futures 16/12/2024	Long		2,884,732	53,294	0.02
63	Australian Treasury Bond 3YR Futures 16/12/2024	Long		4,346,594	21,617	0.01
				7,231,326	74,911	0.03
CAD						
30	Canadian Government Bond 10YR Futures 20/03/2025	Long		2,634,590	54,103	0.02
EUR						
(12)	3-Month EURIBOR Futures 16/12/2024	Short		(3,076,171)	831	0.00
11	Euro BTP Italian Government Bond Futures 06/12/2024	Long		1,424,203	34,896	0.01
9	Euro OAT Futures 06/12/2024	Long		1,202,105	728	0.00
26	Euro OAT Futures 06/12/2024	Long		3,472,746	10,537	0.00
9	German Federal Republic Bond 10YR Futures 06/12/2024	Long		1,279,788	21,315	0.01
21	German Federal Republic Bond 2YR Futures 06/12/2024	Long		2,372,031	2,047	0.00
67	German Federal Republic Bond 5YR Futures 06/12/2024	Long		8,469,665	98,144	0.04
				15,144,367	168,498	0.06
GBP						
12	UK Long Gilt Bond Futures 27/03/2025	Long		1,461,164	23,525	0.01
7	UK Long Gilt Bond Futures 27/03/2025	Long		852,346	5,866	0.00
				2,313,510	29,391	0.01
JPY						
(2)	Japan Government Bond 10YR Futures 13/12/2024	Short		(1,908,845)	6,935	0.00
5	TOPIX Index Futures 12/12/2024	Long		893,208	48,502	0.02
				(1,015,637)	55,437	0.02
USD						
(7)	3-Month SOFR Futures 18/03/2025	Short		(1,672,563)	263	0.00
(7)	3-Month SOFR Futures 17/06/2025	Short		(1,676,675)	612	0.00
(7)	3-Month SOFR Futures 16/09/2025	Short		(1,679,738)	613	0.00
1	E-Mini S&P 500 Index Futures 20/12/2024	Long		301,588	255	0.00
33	US Treasury Long Bond Futures 20/03/2025	Long		3,942,469	53,875	0.02
61	US Treasury Long Bond Futures 20/03/2025	Long		7,287,594	77,781	0.03
232	US Treasury Notes 10YR Futures 20/03/2025	Long		25,799,125	123,250	0.04
34	US Treasury Notes 2YR Futures 31/03/2025	Long		7,007,187	15,672	0.01
32	US Treasury Notes 5YR Futures 31/03/2025	Long		3,443,500	9,500	0.00
36	US Treasury Notes 5YR Futures 31/03/2025	Long		3,873,938	15,469	0.00
45	US Treasury Ultra Long Bond Futures 20/03/2025	Long		5,722,031	113,888	0.04
				52,348,456	411,178	0.14
UNREALISED GAIN ON FUTURES CONTRACTS					793,518	0.28
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR						
(12)	3-Month EURIBOR Futures 17/03/2025	Short		(3,095,956)	(752)	(0.00)
(12)	3-Month EURIBOR Futures 16/06/2025	Short		(3,105,452)	(2,836)	(0.00)

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR – (Continued)					
(12)	3-Month EURIBOR Futures 15/09/2025	Short	(3,108,618)	(3,284)	(0.00)
(12)	3-Month EURIBOR Futures 15/12/2025	Short	(3,109,409)	(3,561)	(0.00)
(12)	3-Month EURIBOR Futures 16/03/2026	Short	(3,108,935)	(4,036)	(0.00)
(12)	3-Month EURIBOR Futures 15/06/2026	Short	(3,107,827)	(4,432)	(0.00)
(12)	3-Month EURIBOR Futures 14/09/2026	Short	(3,106,877)	(4,907)	(0.00)
2	Euro STOXX 50 Index Futures 20/12/2024	Long	100,856	(59)	(0.00)
(26)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(3,697,166)	(30,799)	(0.01)
(16)	German Federal Republic Bond 30YR Futures 06/12/2024	Short	(2,362,634)	(127,658)	(0.05)
			(27,702,018)	(182,324)	(0.06)
GBP					
21	ICE 3-Month SONIA Futures 17/12/2024	Long	6,337,467	(135)	(0.00)
18	ICE 3-Month SONIA Futures 18/03/2025	Long	5,446,818	(4,600)	(0.00)
18	ICE 3-Month SONIA Futures 17/06/2025	Long	5,461,949	(7,471)	(0.00)
19	ICE 3-Month SONIA Futures 16/09/2025	Long	5,778,952	(11,531)	(0.01)
18	ICE 3-Month SONIA Futures 16/12/2025	Long	5,483,077	(6,218)	(0.00)
77	ICE 3-Month SONIA Futures 17/03/2026	Long	23,478,589	(365)	(0.00)
18	ICE 3-Month SONIA Futures 16/06/2026	Long	5,491,642	(2,363)	(0.00)
18	ICE 3-Month SONIA Futures 15/09/2026	Long	5,493,926	(412)	(0.00)
3	ICE 3-Month SONIA Futures 15/12/2026	Long	915,987	(1,443)	(0.00)
			63,888,407	(34,538)	(0.01)
USD					
(7)	3-Month SOFR Futures 16/12/2025	Short	(1,682,013)	(175)	(0.00)
(7)	3-Month SOFR Futures 17/03/2026	Short	(1,683,588)	(875)	(0.00)
(7)	3-Month SOFR Futures 16/06/2026	Short	(1,684,900)	(1,714)	(0.00)
(7)	3-Month SOFR Futures 15/09/2026	Short	(1,685,775)	(2,363)	(0.00)
(7)	3-Month SOFR Futures 15/12/2026	Short	(1,686,212)	(2,887)	(0.00)
7	MSCI EAFE Index Futures 20/12/2024	Long	809,550	(49,839)	(0.02)
(36)	US Treasury Notes 10YR Futures 20/03/2025	Short	(4,003,312)	(54,195)	(0.02)
(8)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	(1,017,250)	(15,884)	(0.01)
(9)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(1,032,891)	(7,047)	(0.00)
			(13,666,391)	(134,979)	(0.05)
ZAR					
8	FTSE/JSE Top 40 Index Futures 19/12/2024	Long	338,292	(17,194)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(369,035)	(0.13)

Forward Currency Contracts – 0.59%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,082,734	GBP	1,554,358	16/12/2024	110,436	0.04
JPY	65,000,000	USD	425,498	18/12/2024	8,798	0.00
USD	1,709,480	AUD	2,530,000	18/12/2024	60,837	0.03
USD	2,781,467	CAD	3,750,000	18/12/2024	104,882	0.04
USD	2,239,929	CHF	1,880,000	18/12/2024	103,856	0.04
USD	837,899	DKK	5,610,000	18/12/2024	43,517	0.01
USD	9,118,449	EUR	8,190,000	18/12/2024	470,863	0.16
USD	3,336,957	GBP	2,530,000	18/12/2024	126,684	0.05
USD	389,955	HKD	3,030,000	18/12/2024	598	0.00
USD	892,950	INR	75,500,000	18/12/2024	1,305	0.00
USD	5,063,855	JPY	719,000,000	18/12/2024	259,878	0.09
USD	127,154	NOK	1,350,000	18/12/2024	5,129	0.00
USD	43,562	NZD	70,000	18/12/2024	2,091	0.00
USD	740,844	SEK	7,575,000	18/12/2024	45,680	0.01
USD	278,351	SGD	360,000	18/12/2024	9,647	0.00
USD	250,443	JPY	36,984,204	09/01/2025	2,585	0.00
USD	108,989	CAD	150,121	13/01/2025	1,730	0.00
USD	20,025,084	EUR	18,491,308	16/01/2025	475,415	0.16
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,833,931	0.63

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	106,854	USD	142,881	16/12/2024	(7,296)	(0.00)
EUR	1,460,000	USD	1,583,132	18/12/2024	(41,560)	(0.02)

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	75,643	ILS	280,000	18/12/2024	(1,303)	(0.00)
USD	370,573	MXN	7,625,000	18/12/2024	(3,063)	(0.00)
EUR	2,926,347	USD	3,154,836	16/01/2025	(60,997)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(114,219)	(0.04)

Share Class Specific Forward Currency Contracts – (2.80%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	784,381	EUR	719,000	18/12/2024	25,209	0.01
USD	3,079,842	GBP	2,378,000	18/12/2024	62,440	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					87,649	0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	48,869,000	USD	54,466,414	18/12/2024	(2,867,038)	(0.99)
GBP	114,219,000	USD	150,247,865	18/12/2024	(5,317,401)	(1.84)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(8,184,439)	(2.83)

Options – 0.37%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
223,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(2,576)	0	0.00
182,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(1,915)	1	0.00
377,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 85.49	(3,519)	8	0.00
165,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(1,748)	186	0.00
381,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(2,422)	1,024	0.00
422,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 90.17	(1,512)	2,272	0.00
368,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 88.11	(893)	2,947	0.00
1,019,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	439	10,906	0.01
942,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(5,324)	5,901	0.00
194,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,992)	0	0.00
157,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(1,428)	2	0.00
321,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.61	(2,494)	8	0.00
142,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(1,226)	217	0.00
175,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(921)	459	0.00
203,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(923)	646	0.00
177,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(607)	958	0.00
478,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(1,136)	2,903	0.00
501,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	766	5,466	0.00
				(29,431)	33,904	0.01
CAD						
170,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(2,029)	1	0.00
141,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(1,411)	1	0.00
275,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 97.81	(3,014)	32	0.00
128,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(1,290)	145	0.00
226,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,104)	856	0.00
267,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 101.33	(284)	1,990	0.00
235,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 99.30	(87)	2,295	0.00
641,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	1,327	7,962	0.01
605,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(3,763)	3,307	0.00
				(11,655)	16,589	0.01
CHF						
234,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 13.61	(4,516)	5	0.00
114,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(2,168)	0	0.00
146,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(2,882)	0	0.00
178,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.39	(948)	1,249	0.00
144,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,314)	761	0.00
103,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(2,014)	122	0.00
156,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.71	(501)	1,742	0.00
395,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(2,982)	3,909	0.00

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
CHF – (Continued)						
381,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(3,980)	3,450	0.00
261,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.26	(4,299)	6	0.00
133,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(2,052)	1	0.00
172,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(3,006)	0	0.00
167,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(923)	1,086	0.00
194,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.19	(1,242)	806	0.00
121,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(1,833)	188	0.00
419,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(3,095)	3,585	0.00
172,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.43	(879)	1,219	0.00
447,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(2,103)	5,186	0.01
				(40,737)	23,315	0.01
GBP						
300,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(9,928)	856	0.00
860,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(5,197)	18,917	0.01
420,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	506	9,239	0.00
				(14,619)	29,012	0.01
JPY						
19,280,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.17	(1,601)	11	0.00
9,701,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(897)	5	0.00
12,339,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,276)	0	0.00
19,469,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 9.96	(384)	1,094	0.00
15,671,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(460)	684	0.00
8,726,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(681)	202	0.00
47,114,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	479	4,441	0.00
17,265,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.18	(120)	1,374	0.00
43,504,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(1,726)	2,994	0.00
				(6,666)	10,805	0.00
NZD						
176,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,806)	0	0.00
145,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(1,407)	1	0.00
302,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 79.77	(2,713)	19	0.00
132,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(1,290)	136	0.00
316,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(1,718)	839	0.00
376,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 81.67	(1,432)	1,673	0.00
328,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 79.72	(984)	2,182	0.00
855,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	1,238	9,256	0.01
829,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(4,423)	4,887	0.00
210,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,932)	0	0.00
171,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(1,458)	2	0.00
342,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.56	(2,457)	66	0.00
155,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(1,247)	223	0.00
189,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(825)	528	0.00
224,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(1,017)	566	0.00
195,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.55	(738)	840	0.00
517,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(731)	3,300	0.00
536,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	887	5,522	0.00
				(24,053)	30,040	0.01
USD						
2,590,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	4,652	13,652	0.01
50,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(31,362)	125	0.00
325,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(193,071)	813	0.00
65,000	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(5,038)	163	0.00
52,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(33,985)	1,575	0.00
60,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(30,900)	900	0.00
297,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(194,694)	2,975	0.00
42,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(5,206)	106	0.00
47,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(17,900)	8,075	0.00
52,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(30,934)	5,250	0.00
77,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(34,819)	3,488	0.00
80,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	(1,638)	32,000	0.01
75,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(23,288)	16,500	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(27,951)	9,250	0.00
107,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(22,738)	8,063	0.00
90,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(34,650)	5,850	0.00

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
130,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(2,900)	59,800	0.02
65,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(19,413)	20,150	0.01
197,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(53,537)	20,737	0.01
122,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(4,113)	60,637	0.02
50,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(12,750)	17,000	0.01
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(7,000)	6,000	0.00
120,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(24,188)	16,200	0.01
110,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(4,432)	61,050	0.02
132,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(55,787)	58,300	0.02
47,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(11,400)	18,525	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,500)	6,900	0.00
110,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(6,000)	59,950	0.02
137,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(53,100)	67,375	0.02
45,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(10,350)	19,575	0.01
105,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(6,225)	61,425	0.02
142,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(51,000)	74,812	0.03
147,500	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(47,075)	82,600	0.03
523,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.42	(2,634)	1,193	0.00
298,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(2,628)	23	0.00
250,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(1,978)	33	0.00
398,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(593)	2,175	0.00
483,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(816)	2,322	0.00
229,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(1,597)	439	0.00
428,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(484)	2,704	0.00
1,146,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(1,366)	7,282	0.00
1,358,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	5,986	15,722	0.01
930,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	10,449	19,984	0.01
49,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(1,013)	7	0.00
148,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,132.08	(2,486)	0	0.00
65,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,469)	0	0.00
144,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,059.00	(1,354)	1,054	0.00
45,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(795)	194	0.00
115,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(1,923)	270	0.00
130,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,082.19	(963)	1,531	0.00
476,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(3,188)	5,453	0.00
530,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	860	10,261	0.01
78,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(276)	649	0.00
154,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,430.29	(1,475)	198	0.00
100,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(1,213)	7	0.00
71,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	96	1,031	0.00
128,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	136	1,382	0.00
150,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,461.24	(722)	855	0.00
134,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,474.26	(333)	1,237	0.00
362,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(911)	3,086	0.00
386,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	3,430	7,927	0.00
167,000	Call USD / Put MXN	Expires 18/12/2024	Strike 20.36	125	2,389	0.00
109,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(1,763)	254	0.00
138,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(2,630)	8	0.00
100,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(743)	1,275	0.00
228,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(127)	4,042	0.00
240,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	382	4,831	0.00
79,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,401)	0	0.00
52,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(255)	405	0.00
63,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.92	(357)	408	0.00
142,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(443)	1,661	0.00
56,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.11	(185)	597	0.00
153,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	263	2,770	0.00
143,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.41	(1,575)	119	0.00
68,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(872)	19	0.00
166,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(260)	1,734	0.00
63,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(566)	324	0.00
197,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.78	(1,306)	922	0.00
421,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(1,335)	4,896	0.00
175,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.92	(835)	1,413	0.00
505,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	4,744	12,083	0.01
				(1,076,691)	946,990	0.33
TOTAL PURCHASED OPTIONS					1,090,655	0.38
(cost USD 2,294,507)						

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
GBP						
(860,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	3,242	(5,933)	(0.00)
(420,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	132	(2,898)	(0.00)
(1,270,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	4,045	(6,845)	(0.01)
				7,419	(15,676)	(0.01)
USD						
(930,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83	6,825	(2,710)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (32,630))					(18,386)	(0.01)
TOTAL OPTIONS (cost USD 2,261,877)					1,072,269	0.37
Swap Contracts – 0.04%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
340,000	Floating (EUR 1 month ESTR)	Fixed 2.169%	EUR	26/11/2034	4,738	0.00
310,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	17,884	0.01
840,000	Floating (GBP 1 month SONIA)	Fixed 4.030%	GBP	14/11/2034	21,058	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					43,680	0.02
Credit Default Swaps						
211,793	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	208	0.00
179,814	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	1,118	0.00
178,917	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	170	0.00
116,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	1,914	0.00
7,922,638	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	40,777	0.02
975,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	3,686	0.00
15,738,094	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	30,468	0.01
830,067	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	2,295	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					80,636	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					124,316	0.05
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
125,000	Fixed 1.000%	Floating (Bertelsmann SE & Co KGaA)	EUR	20/12/2029	(66)	(0.00)
212,094	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(1,740)	(0.00)
199,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/12/2029	(1,182)	(0.00)
1,457,289	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(1,376)	(0.00)
920,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 43 Version 1 Index)	USD	20/12/2029	(16,012)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(20,376)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(20,376)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 259,311,851)					273,063,669	94.37
OTHER ASSETS AND LIABILITIES					16,302,040	5.63
SHAREHOLDERS' EQUITY					289,365,709	100.00

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

Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2024

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 257,049,974)	277,840,055	96.02
Unrealised gain on futures contracts	793,518	0.28
Unrealised loss on futures contracts	(369,035)	(0.13)
Unrealised gain on forward currency contracts	1,833,931	0.63
Unrealised loss on forward currency contracts	(114,219)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	87,649	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(8,184,439)	(2.83)
Market value of purchased options (cost USD 2,294,507)	1,090,655	0.38
Market value of written options (cost USD (32,630))	(18,386)	(0.01)
Unrealised gain on swap contracts	124,316	0.05
Unrealised loss on swap contracts	(20,376)	(0.01)
Other Assets and Liabilities	16,302,040	5.63
Shareholders' Equity	289,365,709	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, Deutsche Bank AG, JPMorgan Chase Bank NA, Morgan Stanley & Co. LLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for options contracts were Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Mutual Funds – 96.50%					
Ireland					
51,188	Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (C Accumulation Class) ^(a)	4,289,554	1.84		
628,482	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	10,036,864	4.30		
1,316	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	15,664,665	6.71		
4,073	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	228,251	0.10		
32,905	iShares Core S&P 500 UCITS ETF	20,983,189	8.98		
63,530	iShares Developed Markets Property Yield UCITS ETF	1,576,179	0.67		
41,810	iShares Global Infrastructure UCITS ETF	1,449,344	0.62		
46,230	iShares S&P 500 Health Care Sector UCITS ETF	535,343	0.23		
13,666	iShares S&P 500 Information Technology Sector UCITS ETF	454,395	0.19		
		55,217,784	23.64		
Luxembourg					
460,539	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	5,508,048	2.36		
139,768	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	1,589,160	0.68		
457,524	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	2,447,756	1.05		
193,553	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	1,962,623	0.84		
763,819	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	18,942,723	8.11		
3,764,482	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	40,468,186	17.32		
415,546	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) ^(a)	9,204,334	3.94		
3,311,545	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	35,400,414	15.16		
3,773,736	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	41,926,206	17.95		
765,239	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	5,907,643	2.53		
357,604	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)	4,691,771	2.01		
90,215	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	1,957,668	0.84		
29,838	Xtrackers MSCI Mexico UCITS ETF	161,289	0.07		
		170,167,821	72.86		
TOTAL MUTUAL FUNDS (cost USD 198,559,545)		225,385,605	96.50		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 198,559,545)		225,385,605	96.50		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 198,559,545)		225,385,605	96.50		
Futures Contracts – (0.19%)					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR					
20	Euro OAT Futures 06/12/2024	Long	2,671,344	9,883	0.01
GBP					
6	UK Long Gilt Bond Futures 27/03/2025	Long	730,582	5,028	0.00
JPY					
3	TOPIX Index Futures 12/12/2024	Long	535,925	29,101	0.01
USD					
184	US Treasury Notes 10YR Futures 20/03/2025	Long	20,461,375	115,000	0.05
27	US Treasury Notes 5YR Futures 31/03/2025	Long	2,905,453	11,601	0.00
			23,366,828	126,601	0.05
UNREALISED GAIN ON FUTURES CONTRACTS			170,613	0.07	
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
EUR					
(20)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(2,843,974)	(28,013)	(0.01)
USD					
87	MSCI EAFE Index Futures 20/12/2024	Long	10,061,550	(567,938)	(0.24)
(6)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	(762,938)	(11,913)	(0.01)
			9,298,612	(579,851)	(0.25)

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	ZAR				
4	FTSE/JSE Top 40 Index Futures 19/12/2024	Long	169,146	(8,597)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(616,461)	(0.26)

Forward Currency Contracts – 0.35%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	43,000,000	USD	281,483	18/12/2024	5,820	0.00
USD	1,117,759	AUD	1,660,000	18/12/2024	36,042	0.02
USD	1,795,411	CAD	2,420,000	18/12/2024	68,121	0.03
USD	1,490,364	CHF	1,250,000	18/12/2024	70,103	0.03
USD	552,390	DKK	3,700,000	18/12/2024	28,466	0.01
USD	6,253,788	EUR	5,620,000	18/12/2024	319,791	0.14
USD	2,276,877	GBP	1,730,000	18/12/2024	81,710	0.04
USD	262,550	HKD	2,040,000	18/12/2024	408	0.00
USD	538,135	INR	45,500,000	18/12/2024	787	0.00
USD	3,769,493	JPY	535,000,000	18/12/2024	194,906	0.08
USD	93,990	NOK	1,000,000	18/12/2024	3,601	0.00
USD	31,035	NZD	50,000	18/12/2024	1,413	0.00
USD	483,439	SEK	4,950,000	18/12/2024	29,174	0.01
USD	185,255	SGD	240,000	18/12/2024	6,119	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					846,461	0.36

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	970,000	USD	1,051,807	18/12/2024	(27,612)	(0.01)
USD	54,199	ILS	200,000	18/12/2024	(762)	(0.00)
USD	206,303	MXN	4,250,000	18/12/2024	(1,952)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(30,326)	(0.01)

Share Class Specific Forward Currency Contracts – (0.68%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	530,636	EUR	486,000	18/12/2024	17,483	0.01
USD	1,676,602	GBP	1,294,000	18/12/2024	34,668	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					52,151	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	17,974,000	USD	19,986,684	18/12/2024	(1,008,453)	(0.43)
GBP	13,423,000	USD	17,666,196	18/12/2024	(633,989)	(0.27)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,642,442)	(0.70)

Options – 0.30%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
260,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(3,004)	0	0.00
534,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(5,620)	2	0.00
484,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(5,127)	545	0.00
552,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(3,509)	1,483	0.00
984,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	424	10,532	0.01
1,025,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(5,793)	6,421	0.00
226,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(2,321)	0	0.00
459,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(4,174)	6	0.00
416,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(3,591)	636	0.00
254,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(1,337)	667	0.00

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
AUD – (Continued)						
461,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(1,088)	2,808	0.00
545,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	833	5,946	0.00
				(34,307)	29,046	0.01
CAD						
198,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(2,363)	1	0.00
413,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(4,133)	2	0.00
376,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(3,789)	426	0.00
327,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,597)	1,239	0.00
619,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	1,282	7,689	0.01
658,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(4,093)	3,596	0.00
				(14,693)	12,953	0.01
CHF						
334,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(6,351)	0	0.00
170,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(3,357)	0	0.00
208,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,898)	1,099	0.00
302,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(5,905)	358	0.00
382,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(2,884)	3,781	0.00
414,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(4,325)	3,749	0.00
390,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(6,019)	3	0.00
200,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(3,495)	0	0.00
242,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(1,337)	1,573	0.00
354,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(5,362)	549	0.00
405,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(2,991)	3,465	0.00
486,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(2,286)	5,639	0.01
				(46,210)	20,216	0.01
GBP						
350,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(11,583)	998	0.00
520,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(3,142)	11,439	0.01
250,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	301	5,499	0.00
				(14,424)	17,936	0.01
JPY						
28,428,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(2,628)	14	0.00
14,388,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,488)	0	0.00
22,717,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(666)	992	0.00
25,569,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(1,997)	593	0.00
45,507,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	462	4,290	0.00
47,310,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(1,877)	3,256	0.00
				(8,194)	9,145	0.00
NZD						
205,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(2,103)	0	0.00
425,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(4,123)	1	0.00
388,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(3,791)	399	0.00
459,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(2,495)	1,219	0.00
826,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	1,195	8,942	0.01
902,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(4,812)	5,317	0.00
245,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(2,254)	0	0.00
501,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(4,273)	7	0.00
455,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(3,660)	655	0.00
275,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(1,200)	768	0.00
500,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(707)	3,192	0.00
583,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	965	6,007	0.00
				(27,258)	26,507	0.01
USD						
52,500	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(32,930)	131	0.00
190,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(123,438)	475	0.00
27,500	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(2,131)	69	0.00
55,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(35,603)	1,650	0.00
85,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(43,775)	1,275	0.00
170,000	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(123,802)	1,700	0.00
17,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(2,144)	44	0.00
77,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(24,538)	13,175	0.01

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(32,408)	5,500	0.00
112,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(50,543)	5,062	0.00
37,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	375	15,000	0.01
127,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(35,250)	28,050	0.01
52,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(29,349)	9,712	0.01
27,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(5,913)	2,063	0.00
130,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(50,050)	8,450	0.00
57,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	575	26,450	0.01
112,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(30,912)	34,875	0.02
150,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(51,000)	15,750	0.01
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(275)	27,225	0.01
105,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(26,775)	35,700	0.02
7,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(2,625)	2,250	0.00
32,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(6,663)	4,388	0.00
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(640)	27,750	0.01
35,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(15,225)	15,400	0.01
100,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(24,000)	39,000	0.02
7,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(2,063)	2,588	0.00
50,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(1,500)	27,250	0.01
37,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(15,000)	18,375	0.01
95,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(21,850)	41,325	0.02
47,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(1,663)	27,787	0.01
37,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(14,063)	19,687	0.01
40,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(13,600)	22,400	0.01
347,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(3,060)	27	0.00
732,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(5,792)	95	0.00
577,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(860)	3,153	0.00
670,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(4,671)	1,284	0.00
1,107,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(1,320)	7,034	0.00
1,476,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	6,506	17,088	0.01
560,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	6,292	12,033	0.01
142,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(2,937)	20	0.00
76,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,718)	0	0.00
131,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(2,315)	564	0.00
166,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(2,776)	390	0.00
460,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(3,081)	5,269	0.00
577,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	936	11,171	0.01
229,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(811)	1,904	0.00
117,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(1,419)	8	0.00
209,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	284	3,034	0.00
186,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	198	2,008	0.00
350,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(881)	2,983	0.00
420,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	3,733	8,626	0.00
318,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(5,144)	742	0.00
161,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(3,068)	9	0.00
292,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(2,169)	3,722	0.00
220,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(123)	3,900	0.00
261,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	416	5,254	0.00
92,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,632)	0	0.00
75,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(368)	585	0.00
137,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(427)	1,603	0.00
166,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	286	3,006	0.00
201,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(2,577)	57	0.00
240,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(376)	2,507	0.00
183,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(1,645)	942	0.00
406,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(1,287)	4,721	0.00
549,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	5,158	13,136	0.01
				(845,426)	597,431	0.26
TOTAL PURCHASED OPTIONS						
(cost USD 1,703,746)					713,234	0.31
Written Options						
GBP						
(520,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	1,960	(3,588)	(0.00)
(250,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	78	(1,725)	(0.00)
(770,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	2,453	(4,150)	(0.01)
				4,491	(9,463)	(0.01)

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

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
(560,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83	4,110	(1,632)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (19,696))					(11,095)	(0.01)
TOTAL OPTIONS (cost USD 1,684,050)					702,139	0.30

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
210,000	Floating (EUR 1 month ESTR)	Fixed 2.167%	EUR	26/11/2034	2,896	0.00
370,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	21,346	0.01
320,000	Floating (GBP 1 month SONIA)	Fixed 4.030%	GBP	14/11/2034	8,022	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS **32,264** **0.01**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **32,264** **0.01**

MARKET VALUE OF INVESTMENTS
(cost USD 200,243,595) **224,900,004** **96.29**

OTHER ASSETS AND LIABILITIES **8,658,373** **3.71**

SHAREHOLDERS' EQUITY **233,558,377** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 198,559,545)	225,385,605	96.50
Unrealised gain on futures contracts	170,613	0.07
Unrealised loss on futures contracts	(616,461)	(0.26)
Unrealised gain on forward currency contracts	846,461	0.36
Unrealised loss on forward currency contracts	(30,326)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	52,151	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(1,642,442)	(0.70)
Market value of purchased options (cost USD 1,703,746)	713,234	0.31
Market value of written options (cost USD (19,696))	(11,095)	(0.01)
Unrealised gain on swap contracts	32,264	0.01
Other Assets and Liabilities	8,658,373	3.71
Shareholders' Equity	233,558,377	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing					
Mutual Funds – 95.97%					
Ireland					
	113,591	Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (C Accumulation Class) ^(a)	9,518,926	5.50	
	452,809	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) ^(a)	7,231,358	4.18	
	1,397	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	16,633,466	9.61	
	3,865	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	216,595	0.12	
+	52,536	iShares Core S&P 500 UCITS ETF	33,501,682	19.36	
	85,584	iShares Developed Markets Property Yield UCITS ETF	2,123,339	1.23	
	55,441	iShares Global Infrastructure UCITS ETF	1,921,862	1.11	
	69,440	iShares S&P 500 Health Care Sector UCITS ETF	804,115	0.46	
	14,679	iShares S&P 500 Information Technology Sector UCITS ETF	488,077	0.28	
			72,439,420	41.85	
Luxembourg					
	402,986	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) ^(a)	4,819,719	2.79	
	286,739	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	3,260,219	1.88	
	314,435	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(a)	1,682,225	0.97	
	713,136	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)	7,231,203	4.18	
	1,291,858	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	32,038,072	18.51	
	989,870	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) ^(a)	10,641,105	6.15	
	784,406	Goldman Sachs Funds - Global Equity Partners ESG Portfolio (IO Distribution Class) ^(a)	17,374,595	10.04	
	712,485	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	5,500,385	3.18	
	541,077	Goldman Sachs Funds - Global Millennials Equity Portfolio (IO Distribution Class) ^(a)	7,098,934	4.10	
	173,510	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)	3,765,162	2.18	
	45,395	Xtrackers MSCI Mexico UCITS ETF	245,383	0.14	
			93,657,002	54.12	
TOTAL MUTUAL FUNDS (cost USD 121,807,106)			166,096,422	95.97	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 121,807,106)			166,096,422	95.97	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 121,807,106)			166,096,422	95.97	
Futures Contracts – 0.25%					
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
12	S&P TSX 60 Index Futures 19/12/2024	Long	2,631,722	197,725	0.12
EUR					
3	DAX Index Futures 20/12/2024	Long	1,546,791	47,009	0.03
14	Euro OAT Futures 06/12/2024	Long	1,869,940	6,918	0.00
3	IBEX 35 Index Futures 20/12/2024	Long	366,418	1,535	0.00
			3,783,149	55,462	0.03
GBP					
6	UK Long Gilt Bond Futures 27/03/2025	Long	730,582	5,028	0.00
JPY					
27	TOPIX Index Futures 12/12/2024	Long	4,823,326	261,907	0.15
USD					
7	E-Mini S&P 500 Index Futures 20/12/2024	Long	2,111,113	75,693	0.04
38	US Treasury Long Bond Futures 20/03/2025	Long	4,539,812	49,875	0.03
27	US Treasury Notes 10YR Futures 20/03/2025	Long	3,002,484	14,344	0.01
26	US Treasury Notes 5YR Futures 31/03/2025	Long	2,797,844	11,172	0.01
			12,451,253	151,084	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				671,206	0.39
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CHF					
14	Swiss Market Index Futures 20/12/2024	Long	1,856,927	(68,607)	(0.04)

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
27	CAC 40 Index Futures 20/12/2024	Long	2,048,601	(43,417)	(0.03)
1	E-Mini FTSE MIB Index Future 20/12/2024	Long	175,533	(2,242)	(0.00)
(14)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(1,990,782)	(19,609)	(0.01)
			233,352	(65,268)	(0.04)
GBP					
27	FTSE 100 Index Futures 20/12/2024	Long	2,836,411	(38,628)	(0.02)
HKD					
3	Hang Seng Index Futures 30/12/2024	Long	375,886	(3,979)	(0.00)
SEK					
39	OMX Stockholm 30 Index Futures 20/12/2024	Long	896,559	(28,968)	(0.02)
SGD					
28	MSCI Singapore Index Futures 30/12/2024	Long	781,114	(6,109)	(0.00)
USD					
(6)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	(762,937)	(11,913)	(0.01)
ZAR					
7	FTSE/JSE Top 40 Index Futures 19/12/2024	Long	296,005	(15,045)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(238,517)	(0.14)

Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	50,000,000	USD	327,306	18/12/2024	6,768	0.00
USD	444,195	AUD	660,000	18/12/2024	14,115	0.01
USD	739,497	CAD	1,000,000	18/12/2024	25,741	0.01
USD	594,983	CHF	500,000	18/12/2024	26,879	0.02
USD	203,041	DKK	1,360,000	18/12/2024	10,463	0.01
USD	3,124,904	EUR	2,810,000	18/12/2024	157,905	0.09
USD	861,367	GBP	655,000	18/12/2024	30,250	0.02
USD	109,398	HKD	850,000	18/12/2024	172	0.00
USD	816,074	INR	69,000,000	18/12/2024	1,193	0.00
USD	1,345,744	JPY	191,000,000	18/12/2024	69,583	0.04
USD	32,896	NOK	350,000	18/12/2024	1,260	0.00
USD	12,414	NZD	20,000	18/12/2024	565	0.00
USD	189,896	SEK	1,950,000	18/12/2024	10,943	0.01
USD	69,374	SGD	90,000	18/12/2024	2,198	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					358,035	0.21

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
DKK	10,000	USD	1,455	18/12/2024	(39)	(0.00)
EUR	1,060,000	USD	1,149,397	18/12/2024	(30,173)	(0.02)
USD	21,680	ILS	80,000	18/12/2024	(305)	(0.00)
USD	322,161	MXN	6,625,000	18/12/2024	(2,473)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(32,990)	(0.02)

Share Class Specific Forward Currency Contracts – (0.41%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	170,897	EUR	157,000	18/12/2024	5,126	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,126	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,112,000	USD	1,235,034	18/12/2024	(60,905)	(0.03)

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	14,727,000	USD	19,349,851	18/12/2024	(663,022)	(0.39)
USD	355,993	GBP	281,000	18/12/2024	(563)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(724,490)	(0.42)

Options – 0.37%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
171,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(1,976)	0	0.00
359,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(3,778)	1	0.00
326,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(3,453)	367	0.00
501,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(3,185)	1,346	0.00
754,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	325	8,070	0.01
690,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(3,900)	4,322	0.00
149,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(1,530)	0	0.00
309,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(2,810)	4	0.00
280,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(2,417)	428	0.00
230,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(1,211)	604	0.00
353,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(839)	2,145	0.00
367,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	561	4,004	0.00
				(24,213)	21,291	0.01
CAD						
131,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(1,563)	1	0.00
278,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(2,782)	2	0.00
253,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(2,550)	286	0.00
297,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,451)	1,125	0.00
474,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	982	5,888	0.01
443,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(2,756)	2,421	0.00
				(10,120)	9,723	0.01
CHF						
225,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(4,278)	0	0.00
112,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(2,211)	0	0.00
189,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,725)	999	0.00
204,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(3,988)	242	0.00
292,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(2,204)	2,890	0.00
279,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(2,915)	2,526	0.00
263,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(4,059)	2	0.00
132,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(2,307)	0	0.00
219,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(1,210)	1,424	0.00
238,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(3,605)	369	0.00
310,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(2,290)	2,652	0.00
327,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(1,538)	3,794	0.01
				(32,330)	14,898	0.01
GBP						
350,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(11,583)	998	0.00
760,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(4,592)	16,718	0.01
380,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	458	8,359	0.01
				(15,717)	26,075	0.02
JPY						
19,148,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(1,770)	9	0.00
9,486,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(981)	0	0.00
20,609,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(605)	899	0.00
17,223,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(1,345)	400	0.00
34,844,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	354	3,285	0.00
31,850,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(1,264)	2,192	0.00
				(5,611)	6,785	0.00
NZD						
135,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(1,385)	0	0.00
287,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(2,784)	1	0.00
261,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(2,550)	268	0.00
416,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(2,261)	1,105	0.00

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
NZD – (Continued)						
632,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	915	6,842	0.01
607,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(3,239)	3,578	0.00
161,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(1,481)	0	0.00
337,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(2,874)	5	0.00
306,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(2,461)	441	0.00
249,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(1,087)	695	0.00
383,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(542)	2,445	0.00
393,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	650	4,049	0.00
				(19,099)	19,429	0.01
USD						
50,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(31,362)	125	0.00
185,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(118,861)	463	0.00
70,000	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(5,425)	175	0.00
52,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(33,985)	1,575	0.00
102,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(52,787)	1,538	0.00
167,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(120,983)	1,675	0.00
47,500	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(5,819)	119	0.00
47,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(18,588)	8,075	0.01
55,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(32,408)	5,500	0.00
135,000	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(60,652)	6,075	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	500	20,000	0.01
70,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(21,963)	15,400	0.01
50,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(27,951)	9,250	0.01
32,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(6,988)	2,438	0.00
155,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(59,675)	10,075	0.01
80,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	800	36,800	0.02
62,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(19,113)	19,375	0.01
177,500	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(60,437)	18,637	0.01
77,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(388)	38,362	0.02
45,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(11,475)	15,300	0.01
20,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(7,000)	6,000	0.01
35,000	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(7,175)	4,725	0.00
70,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(896)	38,850	0.02
40,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(17,400)	17,600	0.01
42,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(10,200)	16,575	0.01
20,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(5,500)	6,900	0.01
70,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(2,100)	38,150	0.02
40,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(16,000)	19,600	0.01
42,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(9,775)	18,488	0.01
65,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(2,275)	38,025	0.02
42,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(15,938)	22,312	0.01
45,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(15,300)	25,200	0.02
229,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(2,019)	18	0.00
493,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(3,901)	64	0.00
524,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(781)	2,863	0.00
451,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(3,144)	864	0.00
848,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(1,011)	5,388	0.00
994,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	4,382	11,508	0.01
820,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	9,213	17,620	0.01
96,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(1,986)	14	0.00
50,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,130)	0	0.00
88,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(1,555)	379	0.00
151,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(2,525)	355	0.00
352,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(2,357)	4,032	0.00
388,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	629	7,512	0.01
154,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(545)	1,281	0.00
77,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(934)	5	0.00
141,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	192	2,047	0.00
169,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	180	1,824	0.00
268,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(674)	2,284	0.00
283,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	2,515	5,812	0.00
214,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(3,462)	499	0.00
106,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(2,020)	6	0.00
197,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(1,463)	2,511	0.00
168,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(94)	2,978	0.00
176,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	280	3,543	0.00
61,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,082)	0	0.00
68,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(333)	530	0.00

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
105,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(328)	1,229	0.00
112,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	193	2,028	0.00
135,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(1,731)	38	0.00
218,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(342)	2,277	0.00
123,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(1,106)	633	0.00
311,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(986)	3,617	0.00
370,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	3,476	8,853	0.01
				(811,568)	555,994	0.32
TOTAL PURCHASED OPTIONS (cost USD 1,572,853)					654,195	0.38
Written Options						
GBP						
(760,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	2,865	(5,243)	(0.00)
(380,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	119	(2,622)	(0.00)
(1,140,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	3,632	(6,145)	(0.01)
				6,616	(14,010)	(0.01)
USD						
(820,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83	6,018	(2,389)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (29,033))					(16,399)	(0.01)
TOTAL OPTIONS (cost USD 1,543,820)					637,796	0.37
Swap Contracts – 0.02%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
310,000	Floating (EUR 1 month ESTR)	Fixed 2.170%	EUR	26/11/2034	4,349	0.00
370,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	21,346	0.01
650,000	Floating (GBP 1 month SONIA)	Fixed 4.030%	GBP	14/11/2034	16,295	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					41,990	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					41,990	0.02
MARKET VALUE OF INVESTMENTS (cost USD 123,350,926)					166,814,578	96.39
OTHER ASSETS AND LIABILITIES					6,247,880	3.61
SHAREHOLDERS' EQUITY					173,062,458	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 121,807,106)					166,096,422	95.97
Unrealised gain on futures contracts					671,206	0.39
Unrealised loss on futures contracts					(238,517)	(0.14)
Unrealised gain on forward currency contracts					358,035	0.21
Unrealised loss on forward currency contracts					(32,990)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes					5,126	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(724,490)	(0.42)
Market value of purchased options (cost USD 1,572,853)					654,195	0.38
Market value of written options (cost USD (29,033))					(16,399)	(0.01)
Unrealised gain on swap contracts					41,990	0.02
Other Assets and Liabilities					6,247,880	3.61
Shareholders' Equity					173,062,458	100.00

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

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 30 November 2024

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 23.54%						
British Virgin Islands						
200,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	194,687	0.03
Canada						
47,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC	USD	4.875%	15/02/2030	44,146	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	287,332	0.05
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	195,265	0.04
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	99,125	0.02
150,000	Superior Plus LP / Superior General Partner, Inc.	USD	4.500%	15/03/2029	138,376	0.02
					764,244	0.14
Cayman Islands						
60,000	Catalent Pharma Solutions, Inc. ^(a)	USD	6.379%	18/03/2034	59,111	0.01
France						
284,000	Altice France SA	USD	5.125%	15/01/2029	215,511	0.04
517,000	Altice France SA ^(a)	USD	5.500%	15/10/2029	400,840	0.07
100,000	CAB SELAS	EUR	3.375%	01/02/2028	97,336	0.02
250,000	Constellium SE	USD	3.750%	15/04/2029	229,522	0.04
200,000	Credit Agricole SA	USD	8.125%	Perp.	204,646	0.03
100,000	Getlink SE	EUR	3.500%	30/10/2025	105,417	0.02
230,000	Iliad Holding SASU ^(a)	USD	7.000%	15/04/2032	232,390	0.04
520,000	Laboratoire Eimer SELAS	EUR	5.000%	01/02/2029	488,939	0.09
					1,974,601	0.35
Germany						
900,000	Deutsche Bank AG	USD	6.720%	18/01/2029	940,842	0.17
325,000	Deutsche Bank AG	USD	3.729%	14/01/2032	287,131	0.05
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	193,596	0.04
792,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	798,772	0.14
					2,220,341	0.40
Ireland						
255,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	257,277	0.04
600,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	560,004	0.10
462,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	440,526	0.08
470,000	Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	441,720	0.08
150,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	149,954	0.03
					1,849,481	0.33
Italy						
100,000	Optics Bidco SpA	EUR	1.625%	18/01/2029	97,561	0.02
275,000	TeamSystem SpA	EUR	3.500%	15/02/2028	285,769	0.05
200,000	UniCredit SpA	USD	5.459%	30/06/2035	195,922	0.03
					579,252	0.10
Luxembourg						
815,000	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	175,314	0.03
100,000	Cirsa Finance International SARL	EUR	6.500%	30/01/2029	111,383	0.02
					286,697	0.05
Netherlands						
930,000	ING Groep NV	USD	5.335%	19/03/2030	943,420	0.17
200,000	ING Groep NV	USD	6.500%	Perp.	200,508	0.03
100,000	United Group BV	EUR	4.625%	15/08/2028	104,198	0.02
195,000	United Group BV	EUR	7.273%	15/02/2031	205,686	0.04
100,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	95,465	0.02
200,000	Ziggo BV	USD	4.875%	15/01/2030	185,542	0.03
					1,734,819	0.31
Spain						
200,000	Banco Santander SA	USD	3.490%	28/05/2030	184,110	0.03
Supranationals						
210,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	187,595	0.03
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	4.000%	01/09/2029	173,718	0.03
					361,313	0.06

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Sweden						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	182,176	0.03
347,000	Verisure Holding AB	EUR	5.500%	15/05/2030	380,464	0.07
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	264,201	0.05
					826,841	0.15
Switzerland						
737,000	UBS Group AG ^(a)	USD	3.875%	Perp.	702,147	0.13
United Kingdom						
900,000	Barclays PLC	USD	6.490%	13/09/2029	945,594	0.17
462,000	Barclays PLC	USD	8.000%	Perp.	480,355	0.09
408,000	Rolls-Royce PLC ^(a)	USD	5.750%	15/10/2027	416,119	0.07
480,000	Standard Chartered PLC	USD	4.750%	Perp.	421,719	0.07
					2,263,787	0.40
United States						
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	28,348	0.00
120,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	113,692	0.02
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	22,849	0.00
875,000	Air Lease Corp.	USD	3.750%	01/06/2026	861,700	0.15
604,000	Air Lease Corp.	USD	6.000%	Perp.	597,888	0.11
75,000	Air Lease Corp.—Series B	USD	4.650%	Perp.	73,311	0.01
341,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	315,480	0.06
25,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	24,030	0.00
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	112,546	0.02
915,000	Ally Financial, Inc.—Series C	USD	4.700%	Perp.	793,168	0.14
480,000	American Express Co.	USD	3.550%	Perp.	459,336	0.08
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	69,898	0.01
75,000	American Tower Corp.	USD	3.950%	15/03/2029	72,645	0.01
430,000	American Tower Corp.	USD	2.100%	15/06/2030	373,055	0.07
792,000	Amgen, Inc.	USD	5.250%	02/03/2033	803,650	0.14
300,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	293,733	0.05
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	195,762	0.03
95,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	82,017	0.01
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	214,910	0.04
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	23,752	0.00
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	398,673	0.07
700,000	AT&T, Inc.	USD	2.550%	01/12/2033	576,814	0.10
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	120,084	0.02
930,000	AutoNation, Inc.	USD	4.750%	01/06/2030	913,251	0.16
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	146,156	0.03
580,000	Ball Corp.	USD	6.000%	15/06/2029	592,168	0.11
335,000	Bank of America Corp.	USD	5.202%	25/04/2029	339,050	0.06
705,000	Bank of America Corp.	USD	2.972%	04/02/2033	618,292	0.11
50,000	Bank of America Corp.	USD	4.083%	20/03/2051	41,466	0.01
914,000	BAT Capital Corp.	USD	6.421%	02/08/2033	986,325	0.18
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	111,503	0.02
175,000	Becton Dickinson & Co.	USD	2.823%	20/05/2030	158,454	0.03
850,000	Blackstone Private Credit Fund—Series WI	USD	2.700%	15/01/2025	847,475	0.15
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	81,452	0.01
119,000	Broadcom, Inc.	USD	4.150%	15/11/2030	114,954	0.02
177,000	Buckeye Partners LP	USD	3.950%	01/12/2026	172,593	0.03
550,000	Buckeye Partners LP	USD	4.125%	01/12/2027	529,204	0.09
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	98,700	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	32,341	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	236,930	0.04
175,000	Calpine Corp.	USD	3.750%	01/03/2031	158,261	0.03
905,000	Capital One Financial Corp.	USD	6.312%	08/06/2029	940,901	0.17
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	113,103	0.02
90,000	CCO Holdings LLC / CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	83,915	0.01
270,000	Centene Corp.	USD	4.250%	15/12/2027	261,797	0.05
196,000	Centene Corp.	USD	2.500%	01/03/2031	164,599	0.03
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	50,750	0.01
475,000	Charles Schwab Corp.—Series I	USD	4.000%	Perp.	458,988	0.08
872,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	852,493	0.15
895,000	Cheniere Energy Partners LP—Series WI	USD	3.250%	31/01/2032	791,377	0.14
275,000	Cigna Group	USD	2.400%	15/03/2030	244,258	0.04
850,000	Cigna Group	USD	2.375%	15/03/2031	733,932	0.13
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	440,055	0.08
50,000	Citigroup, Inc.	USD	4.412%	31/03/2031	48,727	0.01
550,000	Citigroup, Inc.	USD	3.057%	25/01/2033	483,274	0.09

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
465,000	Citigroup, Inc.	USD	3.875%	Perp.	451,752	0.08
100,000	Citigroup, Inc.—Series T	USD	6.250%	Perp.	100,952	0.02
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	55,188	0.01
91,000	Comcast Corp.	USD	2.800%	15/01/2051	58,034	0.01
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	67,970	0.01
1,050,000	Constellation Brands, Inc.	USD	2.250%	01/08/2031	891,324	0.16
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	110,959	0.02
380,000	Crown Castle, Inc.	USD	3.650%	01/09/2027	369,459	0.07
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	149,742	0.03
230,000	Dana, Inc.	USD	4.250%	01/09/2030	205,756	0.04
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	46,845	0.01
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	292,849	0.05
330,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	350,836	0.06
68,000	Dell International LLC / EMC Corp.	USD	8.100%	15/07/2036	82,619	0.01
587,000	Delta Air Lines, Inc.	USD	7.375%	15/01/2026	600,131	0.11
509,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	541,719	0.10
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	248,106	0.04
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	254,352	0.05
250,000	Energy Transfer LP	USD	5.250%	15/04/2029	253,720	0.05
150,000	EQT Corp.	USD	3.900%	01/10/2027	146,789	0.03
5,000	Expand Energy Corp.	USD	5.875%	01/02/2029	5,016	0.00
786,000	Expand Energy Corp.	USD	4.750%	01/02/2032	748,964	0.13
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	121,465	0.02
500,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	465,745	0.08
42,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	37,590	0.01
36,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	35,984	0.01
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	40,288	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	156,325	0.03
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	92,734	0.02
595,000	General Electric Co.	USD	6.750%	15/03/2032	665,644	0.12
765,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	784,439	0.14
35,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	35,697	0.01
95,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	96,174	0.02
455,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	458,726	0.08
583,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	584,883	0.10
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	32,490	0.01
73,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	78,430	0.01
175,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	177,865	0.03
1,296,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	1,152,831	0.21
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	29,500	0.01
185,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	151,953	0.03
905,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	943,336	0.17
865,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	507,011	0.09
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	227,195	0.04
852,000	J M Smucker Co.	USD	6.200%	15/11/2033	915,891	0.16
1,435,000	JPMorgan Chase & Co.	USD	2.956%	13/05/2031	1,298,374	0.23
650,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	571,337	0.10
190,000	KB Home	USD	7.250%	15/07/2030	197,294	0.04
45,000	KBR, Inc.	USD	4.750%	30/09/2028	43,103	0.01
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	189,790	0.03
474,000	Kennedy-Wilson, Inc.	USD	4.750%	01/02/2030	430,013	0.08
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	31,481	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	7,766	0.00
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	228,986	0.04
677,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	673,527	0.12
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	246,027	0.04
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	99,222	0.02
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	127,028	0.02
875,000	M&T Bank Corp.	USD	7.413%	30/10/2029	943,810	0.17
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	118,172	0.02
900,000	Marriott International, Inc.	USD	4.900%	15/04/2029	906,921	0.16
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	99,510	0.02
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	152,918	0.03
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	332,658	0.06
325,000	MGM Resorts International	USD	4.750%	15/10/2028	315,848	0.06
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	168,223	0.03
928,000	Morgan Stanley	USD	4.889%	20/07/2033	918,841	0.16
1,150,000	MPLX LP	USD	2.650%	15/08/2030	1,020,130	0.18
157,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	114,984	0.02
175,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.375%	24/04/2030	143,689	0.03
110,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	3.500%	15/03/2031	71,926	0.01

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
256,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	250,865	0.04
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	49,237	0.01
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	92,329	0.02
666,000	Navient Corp.	USD	5.500%	15/03/2029	639,373	0.11
480,000	Navient Corp.	USD	9.375%	25/07/2030	529,291	0.09
88,000	NCR Voyix Corp.	USD	5.125%	15/04/2029	84,622	0.01
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	37,221	0.01
87,000	Newell Brands, Inc.	USD	5.700%	01/04/2026	87,539	0.02
85,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	86,680	0.02
135,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	137,477	0.02
129,000	Newell Brands, Inc.	USD	7.000%	01/04/2046	122,753	0.02
317,000	Novelis Corp.	USD	4.750%	30/01/2030	298,833	0.05
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	25,030	0.00
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	18,323	0.00
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	44,527	0.01
1,101,000	NuStar Logistics LP	USD	6.375%	01/10/2030	1,135,472	0.20
936,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	992,731	0.18
325,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	332,813	0.06
939,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	844,105	0.15
1,021,000	Oracle Corp.	USD	4.900%	06/02/2033	1,017,447	0.18
48,000	Oracle Corp.	USD	3.600%	01/04/2050	35,492	0.01
50,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	USD	4.250%	15/01/2029	47,147	0.01
703,000	Owens Corning	USD	3.500%	15/02/2030	659,990	0.12
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	35,155	0.01
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	188,302	0.03
55,000	Pike Corp.	USD	5.500%	01/09/2028	53,805	0.01
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	104,880	0.02
1,175,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,192,319	0.21
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	494,975	0.09
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	80,617	0.01
310,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	323,739	0.06
280,000	Revvity, Inc.	USD	3.300%	15/09/2029	261,058	0.05
25,000	Reworld Holding Corp.	USD	5.000%	01/09/2030	23,417	0.00
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	123,764	0.02
85,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.	USD	3.875%	01/03/2031	75,824	0.01
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	276,763	0.05
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	63,178	0.01
495,000	SBA Communications Corp.	USD	3.125%	01/02/2029	453,608	0.08
843,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	752,302	0.13
770,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	687,787	0.12
108,000	Sempra	USD	4.875%	Perp.	107,424	0.02
680,000	Service Corp. International	USD	4.000%	15/05/2031	620,486	0.11
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	400,449	0.07
63,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	62,986	0.01
1,467,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	1,399,401	0.25
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	52,125	0.01
65,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	63,876	0.01
1,139,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	1,059,441	0.19
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	61,423	0.01
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	117,593	0.02
520,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	491,452	0.09
1,205,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	1,112,601	0.20
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	334,600	0.06
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	62,448	0.01
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	54,457	0.01
721,000	TransDigm, Inc.	USD	4.625%	15/01/2029	683,234	0.12
1,579,000	TransDigm, Inc.	USD	4.875%	01/05/2029	1,506,729	0.27
541,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	537,435	0.10
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	13,053	0.00
200,000	TriMas Corp.	USD	4.125%	15/04/2029	186,790	0.03
965,000	Truist Bank	USD	4.632%	17/09/2029	944,214	0.17
200,000	Truist Financial Corp.	USD	6.047%	08/06/2027	203,612	0.04
445,000	Truist Financial Corp.—Series P	USD	4.950%	Perp.	441,934	0.08
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	43,032	0.01
1,754,000	United States Treasury Bill	USD	0.000%	19/12/2024	1,750,234	0.31
6,300,000	United States Treasury Bill	USD	0.000%	26/12/2024	6,280,904	1.12
4,030,000	United States Treasury Bill	USD	0.000%	02/01/2025	4,014,414	0.71
7,061,000	United States Treasury Bill	USD	0.000%	21/01/2025	7,017,171	1.25
5,840,000	United States Treasury Bill	USD	0.000%	23/01/2025	5,802,588	1.03
5,000,000	United States Treasury Bill	USD	0.000%	04/02/2025	4,960,744	0.88
4,409,700	United States Treasury Bill	USD	0.000%	20/02/2025	4,366,735	0.78

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,490,100	United States Treasury Bill	USD	0.000%	13/03/2025	2,459,590	0.44
109,900	United States Treasury Bill	USD	0.000%	18/03/2025	108,483	0.02
3,537,300	United States Treasury Bill	USD	0.000%	01/04/2025	3,521,397	0.63
8,600,000	United States Treasury Bill	USD	0.000%	05/06/2025	8,537,301	1.52
205,000	United Wholesale Mortgage LLC ^(a)	USD	5.500%	15/04/2029	198,458	0.04
510,000	US Bancorp	USD	3.700%	Perp.	483,291	0.09
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	194,713	0.03
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	34,697	0.01
325,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	300,641	0.05
425,000	VICI Properties LP	USD	4.750%	15/02/2028	423,317	0.08
75,000	VICI Properties LP / VICI Note Co., Inc.	USD	3.500%	15/02/2025	74,728	0.01
140,000	Virtusa Corp.	USD	7.125%	15/12/2028	135,388	0.02
175,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	165,616	0.03
150,000	Warnermedia Holdings, Inc.	USD	5.391%	15/03/2062	119,766	0.02
395,000	Wells Fargo & Co.	USD	6.850%	Perp.	409,860	0.07
295,000	Wells Fargo & Co.	USD	7.625%	Perp.	315,470	0.06
465,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	452,478	0.08
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	224,490	0.04
35,000	Williams Scotsman, Inc.	USD	4.625%	15/08/2028	33,719	0.01
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	191,506	0.03
457,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	413,356	0.07
115,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	107,464	0.02
75,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	68,997	0.01
					118,240,042	21.05
TOTAL BONDS					132,241,473	23.54
(cost USD 137,120,974)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 28.43%						
Australia						
332,306	Transurban Group				2,770,976	0.49
France						
3,990	LVMH Moet Hennessy Louis Vuitton SE				2,476,046	0.44
18,088	Sanofi SA				1,751,754	0.31
10,128	Schneider Electric SE				2,584,132	0.46
58,482	Societe Generale SA				1,540,595	0.27
38,528	TotalEnergies SE				2,221,374	0.40
14,779	Vinci SA				1,551,058	0.28
					12,124,959	2.16
Ireland						
7,255	Accenture PLC Class A				2,634,000	0.47
Italy						
181,790	Enel SpA				1,299,996	0.23
Japan						
66,800	Takeda Pharmaceutical Co. Ltd.				1,816,716	0.32
7,800	Tokyo Electron Ltd.				1,210,694	0.22
					3,027,410	0.54
Luxembourg						
2,061	Intelsat Emergence SA				62,689	0.01
Netherlands						
78,006	Koninklijke Ahold Delhaize NV				2,678,429	0.48
697,206	Koninklijke KPN NV				2,692,631	0.48
					5,371,060	0.96
Singapore						
192,460	Singapore Exchange Ltd.				1,824,980	0.33
Spain						
225,033	Iberdrola SA				3,191,392	0.57
Switzerland						
18,416	Nestle SA				1,584,572	0.28

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)					
Switzerland – (Continued)					
18,718	Swiss Re AG	2,748,307	0.49		
6,317	Zurich Insurance Group AG	3,977,994	0.71		
		8,310,873	1.48		
Taiwan					
15,015	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,771,018	0.49		
United Kingdom					
22,248	AstraZeneca PLC	2,984,528	0.53		
488,691	HSBC Holdings PLC	4,533,552	0.81		
225,305	National Grid PLC	2,834,881	0.50		
581,439	NatWest Group PLC	2,949,677	0.52		
49,367	Rio Tinto PLC	3,067,569	0.55		
137,840	Shell PLC	4,424,227	0.79		
		20,794,434	3.70		
United States					
12,155	AbbVie, Inc.	2,221,083	0.40		
29,773	Ameren Corp.	2,822,183	0.50		
6,882	Amgen, Inc.	1,937,902	0.34		
120,499	AT&T, Inc.	2,782,924	0.50		
17,014	Blackstone, Inc.	3,245,421	0.58		
18,024	Broadcom, Inc.	2,899,431	0.52		
25,419	Chevron Corp.	4,110,507	0.73		
50,716	Cisco Systems, Inc.	3,018,616	0.54		
64,656	Coca-Cola Co.	4,141,863	0.74		
12,292	Danaher Corp.	2,949,711	0.52		
7,460	Eaton Corp. PLC	2,800,708	0.50		
13,058	Ferguson Enterprises, Inc.	2,793,759	0.50		
31,694	Fidelity National Information Services, Inc.	2,702,547	0.48		
30,144	Hertz Global Holdings, Inc.	156,598	0.03		
4,864	Home Depot, Inc.	2,086,875	0.37		
18,342	Honeywell International, Inc.	4,234,067	0.75		
94,522	iHeartMedia, Inc. Class A	224,017	0.04		
9,464	Illinois Tool Works, Inc.	2,616,891	0.47		
21,757	Johnson & Johnson	3,373,205	0.60		
23,956	JPMorgan Chase & Co.	5,977,861	1.06		
8,711	McDonald's Corp.	2,565,128	0.46		
21,798	Merck & Co., Inc.	2,220,562	0.39		
13,390	Microsoft Corp.	5,618,042	1.00		
24,556	Morgan Stanley	3,228,869	0.57		
4,957	Noble Corp. PLC	165,366	0.03		
19,300	Procter & Gamble Co.	3,449,103	0.61		
6,261	Salesforce, Inc.	2,073,956	0.37		
14,685	Texas Instruments, Inc.	2,969,894	0.53		
19,343	United Parcel Service, Inc. Class B	2,626,973	0.47		
4,253	UnitedHealth Group, Inc.	2,599,391	0.46		
42,446	Walmart, Inc.	3,916,705	0.70		
15,436	Waste Management, Inc.	3,542,562	0.63		
46,987	Xcel Energy, Inc.	3,420,184	0.61		
		95,492,904	17.00		
TOTAL COMMON STOCKS (cost USD 137,390,685)		159,676,691	28.43		
Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.01%					
United States					
2,086	Morgan Stanley—Series E	USD	7.125%	53,005	0.01
1,085	Qwest Corp.	USD	6.500%	19,617	0.00
				72,622	0.01
TOTAL PREFERRED STOCKS (cost USD 82,718)				72,622	0.01

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – 1.48%						
United States						
17,465	American Tower Corp.				3,643,548	0.65
8,578	AvalonBay Communities, Inc.				2,040,878	0.36
22,175	Prologis, Inc.				2,607,337	0.47
					8,291,763	1.48
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 8,368,601)					8,291,763	1.48
Mutual Funds – 8.75%						
Ireland						
7,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				398,892	0.07
149,353	iShares S&P 500 Health Care Sector UCITS ETF				1,729,508	0.31
50,299	iShares S&P 500 Information Technology Sector UCITS ETF				1,672,442	0.30
					3,800,842	0.68
Luxembourg						
2,306,558	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) ^(b)				17,368,385	3.09
3,405,918	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(b)				27,519,814	4.90
85,708	Xtrackers MSCI Mexico UCITS ETF				463,295	0.08
					45,351,494	8.07
TOTAL MUTUAL FUNDS (cost USD 51,830,210)					49,152,336	8.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 334,793,188)					349,434,885	62.21
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 23.70%						
Canada						
735,000	Bombardier, Inc. ^(a)	USD	7.000%	01/06/2032	751,405	0.13
996,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	1,013,699	0.18
816,000	Garda World Security Corp. ^(a)	USD	7.750%	15/02/2028	847,081	0.15
180,000	Garda World Security Corp. ^(a)	USD	8.250%	01/08/2032	183,908	0.03
130,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	133,466	0.02
60,000	GFL Environmental, Inc. ^(a)	USD	5.125%	15/12/2026	59,818	0.01
322,000	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	306,361	0.06
875,000	GFL Environmental, Inc. ^(a)	USD	4.375%	15/08/2029	830,043	0.15
125,000	Glencore Finance Canada Ltd. ^(a)	USD	6.900%	15/11/2037	140,350	0.03
470,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC ^(a)	USD	9.000%	15/02/2029	489,096	0.09
401,000	MEG Energy Corp. ^(a)	USD	5.875%	01/02/2029	397,491	0.07
1,245,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	1,139,449	0.20
					6,292,167	1.12
Cayman Islands						
175,000	Avolon Holdings Funding Ltd. ^(a)	USD	3.250%	15/02/2027	168,156	0.03
35,000	Avolon Holdings Funding Ltd. ^(a)	USD	2.528%	18/11/2027	32,555	0.01
215,000	Melco Resorts Finance Ltd. ^(a)	USD	7.625%	17/04/2032	217,862	0.04
23,400	Transocean Poseidon Ltd. ^(a)	USD	6.875%	01/02/2027	23,562	0.00
125,000	Transocean Titan Financing Ltd. ^(a)	USD	8.375%	01/02/2028	129,167	0.02
215,000	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	217,131	0.04
215,000	Transocean, Inc. ^(a)	USD	8.500%	15/05/2031	218,528	0.04
					1,006,961	0.18
France						
510,000	BNP Paribas SA ^(a)	USD	1.323%	13/01/2027	489,457	0.09
1,000,000	BPCE SA ^(a)	USD	4.625%	12/09/2028	985,320	0.17
495,000	SNF Group SACA ^(a)	USD	3.375%	15/03/2030	443,292	0.08
					1,918,069	0.34
Ireland						
390,000	Castlelake Aviation Finance DAC ^(a)	USD	5.000%	15/04/2027	392,317	0.07

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Jersey						
200,000	Adient Global Holdings Ltd. ^(a)	USD	7.000%	15/04/2028	204,778	0.04
770,000	Ardonagh Group Finance Ltd. ^(a)	USD	8.875%	15/02/2032	790,990	0.14
					995,768	0.18
Liberia						
425,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	424,800	0.08
1,039,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	1,062,378	0.19
225,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	228,251	0.04
					1,715,429	0.31
Luxembourg						
341,000	ION Trading Technologies SARL ^(a)	USD	5.750%	15/05/2028	316,629	0.05
200,000	ION Trading Technologies SARL ^(a)	USD	9.500%	30/05/2029	207,184	0.04
					523,813	0.09
Netherlands						
215,000	Elastic NV ^(a)	USD	4.125%	15/07/2029	201,270	0.03
310,000	JAB Holdings BV ^(a)	USD	2.200%	23/11/2030	260,543	0.05
					461,813	0.08
Panama						
110,000	Carnival Corp. ^(a)	USD	7.000%	15/08/2029	115,481	0.02
Spain						
910,000	CaixaBank SA ^(a)	USD	6.208%	18/01/2029	939,548	0.17
Supranationals						
245,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL ^(a)	USD	4.625%	01/06/2028	230,964	0.04
15,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(a)	USD	5.500%	20/04/2026	14,997	0.00
289,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd. ^(a)	USD	5.750%	20/04/2029	288,561	0.05
540,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	320,301	0.06
113,000	Clarios Global LP / Clarios US Finance Co. ^(a)	USD	8.500%	15/05/2027	113,763	0.02
406,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	7.875%	01/05/2027	400,783	0.07
308,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a)	USD	9.500%	01/06/2028	306,216	0.06
					1,675,585	0.30
Switzerland						
250,000	UBS Group AG ^(a)	USD	4.194%	01/04/2031	240,205	0.04
1,113,000	UBS Group AG ^(a)	USD	9.250%	Perp.	1,209,363	0.22
					1,449,568	0.26
United Kingdom						
200,000	Atlantica Sustainable Infrastructure PLC ^(a)	USD	4.125%	15/06/2028	188,726	0.03
594,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	596,067	0.11
835,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	833,915	0.15
55,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	6.400%	26/03/2029	57,070	0.01
285,000	Macquarie Airfinance Holdings Ltd. ^(a)	USD	8.125%	30/03/2029	301,342	0.05
720,000	TechnipFMC PLC ^(a)	USD	6.500%	01/02/2026	719,935	0.13
					2,697,055	0.48
United States						
140,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	143,938	0.03
748,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	4.250%	15/02/2029	708,678	0.13
305,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	6.000%	01/08/2029	292,001	0.05
50,000	Acushnet Co. ^(a)	USD	7.375%	15/10/2028	52,331	0.01
899,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	832,033	0.15
846,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	793,227	0.14
171,000	Aethon United BR LP / Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	177,537	0.03
515,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	510,942	0.09
124,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	4.625%	15/01/2027	121,670	0.02
20,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	5.875%	15/02/2028	19,928	0.00
259,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC ^(a)	USD	3.500%	15/03/2029	239,616	0.04
380,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	379,616	0.07
840,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/04/2028	848,786	0.15
445,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	448,311	0.08
150,000	AMC Entertainment Holdings, Inc. ^(a)	USD	7.500%	15/02/2029	133,694	0.02
165,000	AMC Networks, Inc. ^(a)	USD	10.250%	15/01/2029	175,812	0.03
125,000	Amentum Holdings, Inc. ^(a)	USD	7.250%	01/08/2032	128,233	0.02
285,000	American Builders & Contractors Supply Co., Inc. ^(a)	USD	3.875%	15/11/2029	264,654	0.05

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
397,000	ANGI Group LLC ^(a)	USD	3.875%	15/08/2028	360,492	0.06
400,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD	6.625%	01/02/2032	407,520	0.07
285,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. ^(a)	USD	5.750%	15/01/2029	246,052	0.04
585,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	589,253	0.11
590,000	APi Group DE, Inc. ^(a)	USD	4.125%	15/07/2029	549,272	0.10
139,000	APi Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	133,592	0.02
310,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	314,501	0.06
978,000	Arcosa, Inc. ^(a)	USD	4.375%	15/04/2029	925,912	0.17
110,000	Aretex Group, Inc. ^(a)	USD	7.500%	01/04/2029	110,107	0.02
995,000	Arko Corp. ^(a)	USD	5.125%	15/11/2029	917,788	0.16
345,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	326,304	0.06
191,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	177,882	0.03
740,000	Ashland, Inc. ^(a)	USD	3.375%	01/09/2031	645,014	0.11
774,000	AthenaHealth Group, Inc. ^(a)	USD	6.500%	15/02/2030	739,665	0.13
839,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	762,819	0.14
615,000	Avantor Funding, Inc. ^(a)	USD	3.875%	01/11/2029	569,533	0.10
290,000	Avient Corp. ^(a)	USD	7.125%	01/08/2030	300,191	0.05
1,149,000	Axalta Coating Systems LLC ^(a)	USD	3.375%	15/02/2029	1,057,827	0.19
366,000	BCPE Empire Holdings, Inc. ^(a)	USD	7.625%	01/05/2027	367,266	0.07
150,000	Berry Global, Inc. ^(a)	USD	5.625%	15/07/2027	149,925	0.03
115,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.000%	15/07/2029	118,450	0.02
115,000	Blue Racer Midstream LLC / Blue Racer Finance Corp. ^(a)	USD	7.250%	15/07/2032	119,436	0.02
582,000	Boyer USA, Inc. ^(a)	USD	4.750%	15/05/2029	556,991	0.10
845,000	Broadcom, Inc. ^(a)	USD	3.469%	15/04/2034	744,690	0.13
436,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	362,534	0.06
750,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	723,622	0.13
255,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	245,721	0.04
385,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	393,347	0.07
340,000	Builders FirstSource, Inc. ^(a)	USD	5.000%	01/03/2030	329,001	0.06
810,000	Caesars Entertainment, Inc. ^(a)	USD	4.625%	15/10/2029	764,891	0.14
255,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	250,359	0.04
39,000	California Resources Corp. ^(a)	USD	7.125%	01/02/2026	39,153	0.01
637,000	Calpine Corp. ^(a)	USD	3.750%	01/03/2031	576,071	0.10
50,000	Cargo Aircraft Management, Inc. ^(a)	USD	4.750%	01/02/2028	49,660	0.01
887,000	Castle US Holding Corp. ^(a)	USD	9.500%	15/02/2028	418,859	0.07
477,000	Catalent Pharma Solutions, Inc. ^(a)	USD	3.500%	01/04/2030	470,241	0.08
720,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/03/2030	671,321	0.12
664,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.500%	15/08/2030	606,491	0.11
1,115,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	994,580	0.18
860,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.750%	01/02/2032	773,905	0.14
690,000	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	713,032	0.13
135,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	140,878	0.03
560,000	Chemours Co. ^(a)	USD	4.625%	15/11/2029	500,797	0.09
150,000	Chemours Co. ^(a)	USD	8.000%	15/01/2033	150,852	0.03
80,000	Chobani Holdco II LLC ^(a)	USD	8.750%	01/10/2029	84,693	0.02
1,092,000	Cinemark USA, Inc. ^(a)	USD	5.250%	15/07/2028	1,067,943	0.19
185,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	190,707	0.03
190,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	198,734	0.04
652,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	613,199	0.11
625,000	Clarivate Science Holdings Corp. ^(a)	USD	4.875%	01/07/2029	585,681	0.10
490,000	Clear Channel Outdoor Holdings, Inc. ^(a)	USD	7.875%	01/04/2030	507,674	0.09
230,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	231,861	0.04
640,000	Cleveland-Cliffs, Inc. ^(a)	USD	4.875%	01/03/2031	588,672	0.10
265,000	Cloud Software Group, Inc. ^(a)	USD	8.250%	30/06/2032	276,111	0.05
433,000	CNX Midstream Partners LP ^(a)	USD	4.750%	15/04/2030	404,513	0.07
745,000	CNX Resources Corp. ^(a)	USD	7.250%	01/03/2032	774,353	0.14
250,000	CommScope, Inc. ^(a)	USD	8.250%	01/03/2027	233,147	0.04
551,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	579,140	0.10
1,091,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	1,050,229	0.19
635,000	Crescent Energy Finance LLC ^(a)	USD	7.375%	15/01/2033	630,720	0.11
901,000	DaVita, Inc. ^(a)	USD	3.750%	15/02/2031	797,151	0.14
625,000	DCP Midstream Operating LP ^(a)	USD	6.750%	15/09/2037	681,081	0.12
830,000	Dealer Tire LLC / DT Issuer LLC ^(a)	USD	8.000%	01/02/2028	824,107	0.15
260,000	Delek Logistics Partners LP / Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	270,499	0.05
105,000	Deluxe Corp. ^(a)	USD	8.125%	15/09/2029	106,462	0.02
295,000	DISH DBS Corp. ^(a)	USD	5.250%	01/12/2026	272,267	0.05
1,048,000	DT Midstream, Inc. ^(a)	USD	4.375%	15/06/2031	974,525	0.17
464,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	439,394	0.08
25,000	EQM Midstream Partners LP ^(a)	USD	7.500%	01/06/2027	25,679	0.00
623,000	EQT Corp. ^(a)	USD	3.625%	15/05/2031	567,690	0.10

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
5,000	Expand Energy Corp. ^(a)	USD	5.500%	01/02/2026	5,002	0.00
223,000	Fiesta Purchaser, Inc. ^(a)	USD	9.625%	15/09/2032	235,999	0.04
390,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	393,401	0.07
345,000	Foundation Building Materials, Inc. ^(a)	USD	6.000%	01/03/2029	308,875	0.06
290,000	Freedom Mortgage Corp. ^(a)	USD	6.625%	15/01/2027	289,649	0.05
780,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	808,649	0.14
37,000	Frontier Communications Holdings LLC ^(a)	USD	5.000%	01/05/2028	36,751	0.01
150,000	Gen Digital, Inc. ^(a)	USD	5.000%	15/04/2025	149,692	0.03
780,000	Genting New York LLC / GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	804,102	0.14
1,212,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	1,180,161	0.21
240,000	Global Infrastructure Solutions, Inc. ^(a)	USD	7.500%	15/04/2032	243,050	0.04
207,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	195,683	0.04
85,000	Group 1 Automotive, Inc. ^(a)	USD	6.375%	15/01/2030	86,213	0.02
204,000	GrubHub Holdings, Inc. ^(a)	USD	5.500%	01/07/2027	187,619	0.03
327,000	GYP Holdings III Corp. ^(a)	USD	4.625%	01/05/2029	310,339	0.06
1,185,000	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	1,100,012	0.20
906,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	859,613	0.15
140,000	Herc Holdings, Inc. ^(a)	USD	5.500%	15/07/2027	139,472	0.02
203,000	Hertz Corp. ^(a)	USD	12.625%	15/07/2029	220,076	0.04
329,000	H-Food Holdings LLC / Hearthsides Finance Co., Inc. ^(a)	USD	8.500%	01/06/2026	14,631	0.00
801,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	5.000%	01/06/2029	760,213	0.14
240,000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	254,496	0.05
240,000	Howard Midstream Energy Partners LLC ^(a)	USD	7.375%	15/07/2032	246,998	0.04
1,022,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	1,045,169	0.19
1,308,000	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	1,348,496	0.24
797,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	764,498	0.14
50,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	46,538	0.01
2,028,000	Iron Mountain Information Management Services, Inc. ^(a)	USD	5.000%	15/07/2032	1,910,761	0.34
928,000	Jane Street Group / JSG Finance, Inc. ^(a)	USD	4.500%	15/11/2029	884,115	0.16
470,000	Jane Street Group / JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	472,557	0.08
415,000	Kinetik Holdings LP ^(a)	USD	5.875%	15/06/2030	415,311	0.07
590,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	610,479	0.11
315,000	Kronos Acquisition Holdings, Inc. ^(a)	USD	8.250%	30/06/2031	305,043	0.05
535,000	LABL, Inc. ^(a)	USD	8.625%	01/10/2031	504,532	0.09
47,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. ^(a)	USD	4.250%	01/02/2027	45,782	0.01
1,071,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	1,013,980	0.18
95,000	Level 3 Financing, Inc. ^(a)	USD	10.500%	15/05/2030	104,472	0.02
705,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	635,924	0.11
335,000	LifePoint Health, Inc. ^(a)	USD	11.000%	15/10/2030	371,153	0.07
791,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	825,045	0.15
314,000	Lions Gate Capital Holdings LLC ^(a)	USD	5.500%	15/04/2029	236,228	0.04
302,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	280,096	0.05
40,000	Live Nation Entertainment, Inc. ^(a)	USD	3.750%	15/01/2028	38,104	0.01
1,366,000	LPL Holdings, Inc. ^(a)	USD	4.375%	15/05/2031	1,282,005	0.23
1,016,000	Madison IAQ LLC ^(a)	USD	4.125%	30/06/2028	973,155	0.17
255,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	243,808	0.04
585,000	MajorDrive Holdings IV LLC ^(a)	USD	6.375%	01/06/2029	527,418	0.09
630,000	MasTec, Inc. ^(a)	USD	4.500%	15/08/2028	615,239	0.11
345,000	Matador Resources Co. ^(a)	USD	6.875%	15/04/2028	353,001	0.06
225,000	Matador Resources Co. ^(a)	USD	6.500%	15/04/2032	225,774	0.04
351,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	348,139	0.06
385,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	379,491	0.07
330,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	286,625	0.05
70,000	Mattel, Inc. ^(a)	USD	3.375%	01/04/2026	68,380	0.01
687,000	Mattel, Inc. ^(a)	USD	3.750%	01/04/2029	650,204	0.12
403,000	Mavis Tire Express Services Topco Corp. ^(a)	USD	6.500%	15/05/2029	389,242	0.07
786,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	764,000	0.14
634,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	593,684	0.11
984,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	962,431	0.17
205,000	Merlin Entertainments Group US Holdings, Inc. ^(a)	USD	7.375%	15/02/2031	200,736	0.04
225,000	Methanex US Operations ^(a)	USD	6.250%	15/03/2032	224,779	0.04
799,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	781,694	0.14
438,000	Molina Healthcare, Inc. ^(a)	USD	3.875%	15/05/2032	387,770	0.07
425,000	Molina Healthcare, Inc. ^(a)	USD	6.250%	15/01/2033	428,833	0.08
244,000	MSCI, Inc. ^(a)	USD	3.625%	01/11/2031	222,601	0.04
1,208,000	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	1,043,954	0.19
153,000	Mueller Water Products, Inc. ^(a)	USD	4.000%	15/06/2029	142,864	0.03
866,000	Murphy Oil USA, Inc. ^(a)	USD	3.750%	15/02/2031	775,261	0.14
333,000	Nabors Industries, Inc. ^(a)	USD	7.375%	15/05/2027	334,052	0.06
662,000	Nationstar Mortgage Holdings, Inc. ^(a)	USD	5.125%	15/12/2030	629,708	0.11

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Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
827,000	News Corp. ^(a)	USD	3.875%	15/05/2029	776,156	0.14
111,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	109,409	0.02
310,000	NextEra Energy Operating Partners LP ^(a)	USD	7.250%	15/01/2029	317,052	0.06
640,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	654,963	0.12
1,090,000	NRG Energy, Inc. ^(a)	USD	5.750%	15/07/2029	1,079,307	0.19
310,000	Olympus Water U.S. Holding Corp. ^(a)	USD	7.250%	15/06/2031	317,899	0.06
470,000	Olympus Water US Holding Corp. ^(a)	USD	9.750%	15/11/2028	500,752	0.09
200,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	5.125%	30/04/2031	183,056	0.03
110,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	108,380	0.02
183,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	4.625%	15/03/2030	171,866	0.03
350,000	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. ^(a)	USD	6.375%	01/02/2027	346,426	0.06
505,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc. ^(a)	USD	4.375%	15/10/2028	478,442	0.09
56,000	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC ^(a)	USD	4.000%	15/10/2027	53,626	0.01
219,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	217,988	0.04
485,000	Performance Food Group, Inc. ^(a)	USD	4.250%	01/08/2029	456,443	0.08
163,000	Permian Resources Operating LLC ^(a)	USD	5.875%	01/07/2029	162,296	0.03
155,000	Permian Resources Operating LLC ^(a)	USD	7.000%	15/01/2032	159,622	0.03
215,000	Permian Resources Operating LLC ^(a)	USD	6.250%	01/02/2033	216,628	0.04
725,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	744,792	0.13
160,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	160,798	0.03
385,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	376,638	0.07
95,000	Pike Corp. ^(a)	USD	8.625%	31/01/2031	101,882	0.02
669,000	Post Holdings, Inc. ^(a)	USD	6.375%	01/03/2033	669,361	0.12
530,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	549,674	0.10
285,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	289,851	0.05
445,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	450,149	0.08
280,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	3.875%	01/03/2031	249,774	0.04
275,000	RXO, Inc. ^(a)	USD	7.500%	15/11/2027	285,260	0.05
50,000	Sealed Air Corp. ^(a)	USD	4.000%	01/12/2027	48,129	0.01
101,000	Sealed Air Corp. ^(a)	USD	6.875%	15/07/2033	107,310	0.02
1,071,000	Sealed Air Corp. / Sealed Air Corp. US ^(a)	USD	6.125%	01/02/2028	1,081,946	0.19
1,005,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	970,790	0.17
111,000	Select Medical Corp. ^(a)	USD	6.250%	15/08/2026	112,157	0.02
845,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	756,165	0.13
356,000	Sinclair Television Group, Inc. ^(a)	USD	5.125%	15/02/2027	316,922	0.06
10,000	Sirius XM Radio, Inc. ^(a)	USD	3.125%	01/09/2026	9,635	0.00
1,623,000	Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	1,404,074	0.25
667,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	695,708	0.12
249,000	Six Flags Entertainment Corp. ^(a)	USD	5.500%	15/04/2027	248,684	0.04
170,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	171,297	0.03
275,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	276,540	0.05
995,000	Solventum Corp. ^(a)	USD	5.600%	23/03/2034	1,012,024	0.18
352,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	332,052	0.06
406,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	374,230	0.07
74,000	Spectrum Brands, Inc. ^(a)	USD	3.875%	15/03/2031	64,330	0.01
55,000	Spirit AeroSystems, Inc. ^(a)	USD	9.375%	30/11/2029	59,283	0.01
425,000	Spirit AeroSystems, Inc. ^(a)	USD	9.750%	15/11/2030	472,961	0.08
595,000	SS&C Technologies, Inc. ^(a)	USD	6.500%	01/06/2032	608,727	0.11
145,000	Standard Industries, Inc. ^(a)	USD	4.375%	15/07/2030	134,786	0.02
1,290,000	Standard Industries, Inc. ^(a)	USD	3.375%	15/01/2031	1,132,930	0.20
310,000	Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	315,676	0.06
84,000	Station Casinos LLC ^(a)	USD	4.500%	15/02/2028	80,354	0.01
275,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	290,686	0.05
170,000	Suburban Propane Partners LP / Suburban Energy Finance Corp. ^(a)	USD	5.000%	01/06/2031	155,074	0.03
765,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	801,024	0.14
280,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	285,922	0.05
820,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	01/09/2031	775,827	0.14
475,000	Tempur Sealy International, Inc. ^(a)	USD	3.875%	15/10/2031	421,258	0.08
190,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	190,239	0.03
305,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	311,615	0.06
15,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	15,613	0.00
21,000	Travel & Leisure Co. ^(a)	USD	6.625%	31/07/2026	21,266	0.00
1,074,000	Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2029	1,012,546	0.18
518,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	484,573	0.09
247,000	Uber Technologies, Inc. ^(a)	USD	6.250%	15/01/2028	249,771	0.04
1,115,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	1,092,522	0.19
180,000	United Airlines, Inc. ^(a)	USD	4.625%	15/04/2029	173,383	0.03
375,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	368,441	0.07
385,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC ^(a)	USD	4.750%	15/04/2028	361,149	0.06
590,000	US Foods, Inc. ^(a)	USD	4.625%	01/06/2030	562,565	0.10
350,000	USA Compression Partners LP / USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	358,883	0.06

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
180,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	183,737	0.03
800,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	731,960	0.13
720,000	Venture Global LNG, Inc. ^(a)	USD	8.125%	01/06/2028	753,070	0.13
435,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	485,756	0.09
355,000	Venture Global LNG, Inc. ^(a)	USD	7.000%	15/01/2030	363,832	0.06
475,000	Vertiv Group Corp. ^(a)	USD	4.125%	15/11/2028	452,266	0.08
255,000	VFH Parent LLC / Valor Co-Issuer, Inc. ^(a)	USD	7.500%	15/06/2031	263,593	0.05
35,000	VICI Properties LP / VICI Note Co., Inc. ^(a)	USD	4.625%	15/06/2025	34,870	0.01
360,000	Virtusa Corp. ^(a)	USD	7.125%	15/12/2028	348,142	0.06
920,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	879,778	0.16
863,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	914,573	0.16
453,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	469,485	0.08
490,000	Waste Pro USA, Inc. ^(a)	USD	5.500%	15/02/2026	489,770	0.09
47,000	WESCO Distribution, Inc. ^(a)	USD	7.250%	15/06/2028	48,153	0.01
155,000	WESCO Distribution, Inc. ^(a)	USD	6.375%	15/03/2029	158,918	0.03
115,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	118,655	0.02
170,000	Wildfire Intermediate Holdings LLC ^(a)	USD	7.500%	15/10/2029	166,739	0.03
1,059,000	Williams Scotsman, Inc. ^(a)	USD	6.625%	15/06/2029	1,078,570	0.19
129,000	WR Grace Holdings LLC ^(a)	USD	4.875%	15/06/2027	127,117	0.02
620,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	580,574	0.10
742,000	XHR LP ^(a)	USD	4.875%	01/06/2029	706,614	0.13
210,000	XPO, Inc. ^(a)	USD	7.125%	01/02/2032	218,950	0.04
311,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp. ^(a)	USD	3.875%	01/02/2029	286,108	0.05
					112,905,650	20.10
TOTAL BONDS						
(cost USD 136,961,725)					133,089,224	23.70
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 136,961,725)					133,089,224	23.70
Other Transferable Securities						
Bonds – 1.26%						
Cayman Islands						
46,750	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	48,837	0.01
Switzerland						
900,000	UBS Group AG ^(a)	USD	6.246%	22/09/2029	942,327	0.16
United States						
123,000	Ahead DB Holdings LLC ^(a)	USD	6.625%	01/05/2028	121,983	0.02
505,000	Beacon Roofing Supply, Inc. ^(a)	USD	4.125%	15/05/2029	485,694	0.09
329,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	270,603	0.05
1,040,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	1,022,705	0.18
1,080,000	Glencore Funding LLC ^(a)	USD	2.850%	27/04/2031	950,832	0.17
20,000	Graphic Packaging International LLC ^(a)	USD	3.500%	15/03/2028	18,811	0.00
570,000	Jefferies Finance LLC / JFIN Co-Issuer Corp. ^(a)	USD	5.000%	15/08/2028	534,643	0.10
1,255,000	Penn Entertainment, Inc. ^(a)	USD	4.125%	01/07/2029	1,140,757	0.20
947,000	Playtika Holding Corp. ^(a)	USD	4.250%	15/03/2029	871,240	0.16
800,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	4.000%	15/10/2033	694,928	0.12
					6,112,196	1.09
TOTAL BONDS						
(cost USD 7,587,581)					7,103,360	1.26
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.02%						
United States						
3,746	Delphi Financial Group, Inc.	USD	8.570%		90,372	0.02
TOTAL PREFERRED STOCKS						
(cost USD 83,348)					90,372	0.02
TOTAL OTHER TRANSFERABLE SECURITIES						
(cost USD 7,670,929)					7,193,732	1.28
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 479,425,842)					489,717,841	87.19

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – 0.98%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
10	Canadian Government Bond 10YR Futures 20/03/2025	Long	878,197	19,260	0.00
EUR					
52	Euro OAT Futures 06/12/2024	Long	6,945,492	30,287	0.00
34	German Federal Republic Bond 10YR Futures 06/12/2024	Long	4,834,756	47,948	0.01
25	German Federal Republic Bond 2YR Futures 06/12/2024	Long	2,823,846	10,684	0.00
45	German Federal Republic Bond 5YR Futures 06/12/2024	Long	5,688,581	34,917	0.01
			20,292,675	123,836	0.02
GBP					
52	UK Long Gilt Bond Futures 27/03/2025	Long	6,331,711	49,486	0.01
12	UK Long Gilt Bond Futures 27/03/2025	Long	1,461,164	23,526	0.00
			7,792,875	73,012	0.01
JPY					
28	Nikkei 225 Index Futures 12/12/2024	Long	7,126,730	283,933	0.05
13	TOPIX Index Futures 12/12/2024	Long	2,322,342	126,104	0.02
			9,449,072	410,037	0.07
USD					
35	Dow Jones US Real Estate Index Futures 20/12/2024	Long	1,381,450	27,825	0.01
25	E-Mini S&P 500 Index Futures 20/12/2024	Long	7,539,688	308,262	0.05
279	E-Mini S&P 500 Index Futures 20/12/2024	Long	84,142,912	4,530,748	0.81
34	US Treasury Long Bond Futures 20/03/2025	Long	4,061,938	81,493	0.01
555	US Treasury Notes 10YR Futures 20/03/2025	Long	61,717,734	338,446	0.06
47	US Treasury Notes 2YR Futures 31/03/2025	Long	9,686,406	27,835	0.01
92	US Treasury Notes 5YR Futures 31/03/2025	Long	9,900,062	39,531	0.01
69	US Treasury Ultra Long Bond Futures 20/03/2025	Long	8,773,781	136,438	0.02
58	US Treasury Ultra Long Bond Futures 20/03/2025	Long	7,375,063	220,667	0.04
			194,579,034	5,711,245	1.02
UNREALISED GAIN ON FUTURES CONTRACTS				6,337,390	1.12

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
15	Euro STOXX 50 Index Futures 20/12/2024	Long	756,420	(30,350)	(0.01)
399	Euro STOXX 50 Index Futures 20/12/2024	Long	20,120,767	(406,081)	(0.07)
(43)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(6,114,544)	(60,228)	(0.01)
			14,762,643	(496,659)	(0.09)
GBP					
46	FTSE 100 Index Futures 20/12/2024	Long	4,832,404	(47,028)	(0.01)
USD					
(126)	US Treasury Notes 10YR Futures 20/03/2025	Short	(14,011,594)	(86,069)	(0.02)
(248)	US Treasury Notes 5YR Futures 31/03/2025	Short	(26,687,125)	(124,585)	(0.02)
(10)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(1,147,656)	(9,496)	(0.00)
			(41,846,375)	(220,150)	(0.04)
ZAR					
15	FTSE/JSE Top 40 Index Futures 19/12/2024	Long	634,296	(32,238)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(796,075)	(0.14)

Forward Currency Contracts – 0.35%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,228,669	TWD	102,587,740	11/12/2024	69,081	0.01
USD	15,044,566	GBP	11,268,097	16/12/2024	746,666	0.13
JPY	182,000,000	USD	1,191,394	18/12/2024	24,634	0.01
USD	786,912	CHF	660,000	18/12/2024	37,015	0.01
USD	3,983,730	EUR	3,580,000	18/12/2024	203,711	0.04
USD	1,546,434	GBP	1,175,000	18/12/2024	55,497	0.01
USD	1,720,851	INR	145,500,000	18/12/2024	2,516	0.00
USD	1,645,218	SGD	2,106,227	18/12/2024	73,127	0.01

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,708,924	AUD	8,481,565	07/01/2025	181,135	0.03
USD	3,253,645	JPY	480,520,431	09/01/2025	33,328	0.01
USD	25,115,529	EUR	23,129,924	16/01/2025	661,747	0.11
USD	3,694,535	CHF	3,229,363	10/02/2025	2,404	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **2,090,861** **0.37**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	711,264	USD	923,739	16/12/2024	(21,228)	(0.00)
EUR	3,580,000	USD	3,878,110	18/12/2024	(98,091)	(0.02)
GBP	1,175,000	USD	1,503,428	18/12/2024	(12,492)	(0.00)
USD	722,409	MXN	14,750,000	18/12/2024	(361)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(132,172)** **(0.02)**

Share Class Specific Forward Currency Contracts – (1.54%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,539,645	AUD	3,784,000	18/12/2024	73,849	0.01
USD	78,455	CAD	106,000	18/12/2024	2,797	0.00
USD	893,324	CNH	6,321,000	18/12/2024	20,920	0.00
USD	3,430,474	EUR	3,134,000	18/12/2024	121,374	0.03
USD	599,712	GBP	465,000	18/12/2024	9,681	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **228,621** **0.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	50,676,000	USD	34,102,305	18/12/2024	(1,079,939)	(0.19)
CAD	5,943,000	USD	4,363,982	18/12/2024	(122,131)	(0.01)
CNH	115,151,000	USD	16,387,735	18/12/2024	(494,948)	(0.09)
EUR	63,809,106	USD	70,951,829	18/12/2024	(3,577,623)	(0.64)
GBP	8,219,855	USD	10,798,291	18/12/2024	(368,262)	(0.07)
SGD	129,993,000	USD	100,267,623	18/12/2024	(3,240,594)	(0.58)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(8,883,497)** **(1.58)**

Options – (0.15%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options					
(1,580)	EUR					
	Call DJ EURO STOXX 50 Index	Expires 29/11/2024	Strike 5,000.00	54,611	(17)	(0.00)
(1,630)	Call DJ EURO STOXX 50 Index	Expires 06/12/2024	Strike 4,900.00	28,230	(4,128)	(0.00)
(1,680)	Call DJ EURO STOXX 50 Index	Expires 20/12/2024	Strike 4,900.00	26,226	(34,036)	(0.01)
(1,660)	Call DJ EURO STOXX 50 W2 Index	Expires 13/12/2024	Strike 4,900.00	36,635	(14,539)	(0.00)
				145,702	(52,720)	(0.01)
	GBP					
(760)	Call FTSE 100 Index	Expires 20/12/2024	Strike 8,225.00	(87,955)	(135,975)	(0.02)
	JPY					
(46,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 41,250.00	61,468	(4,601)	(0.00)
	USD					
(4,900)	Call S&P 500 Index	Expires 04/12/2024	Strike 5,950.00	(198,330)	(361,620)	(0.07)
(4,700)	Call S&P 500 Index	Expires 11/12/2024	Strike 6,125.00	87,973	(30,550)	(0.01)

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

Goldman Sachs Funds—Global Multi-Asset Income Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(4,800)	Call S&P 500 Index	Expires 18/12/2024	Strike 6,060.00	(62,382)	(186,240)	(0.03)
(4,600)	Call S&P 500 Index	Expires 24/12/2024	Strike 6,150.00	17,839	(78,430)	(0.01)
				(154,900)	(656,840)	(0.12)
TOTAL WRITTEN OPTIONS						
(cost USD (814,451))					(850,136)	(0.15)
TOTAL OPTIONS						
(cost USD (814,451))					(850,136)	(0.15)
MARKET VALUE OF INVESTMENTS						
(cost USD 478,611,391)					487,712,833	86.83
OTHER ASSETS AND LIABILITIES					73,986,124	13.17
SHAREHOLDERS' EQUITY					561,698,957	100.00
TOTAL INVESTMENTS						
					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 479,425,842)					489,717,841	87.19
Unrealised gain on futures contracts					6,337,390	1.12
Unrealised loss on futures contracts					(796,075)	(0.14)
Unrealised gain on forward currency contracts					2,090,861	0.37
Unrealised loss on forward currency contracts					(132,172)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes					228,621	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(8,883,497)	(1.58)
Market value of written options (cost USD (814,451))					(850,136)	(0.15)
Other Assets and Liabilities					73,986,124	13.17
Shareholders' Equity					561,698,957	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were JPMorgan Chase Bank NA and Morgan Stanley & Co. LLC.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing							
Bonds – 83.62%							
Angola							
970,000	Angola Government International Bond	USD	8.250%	09/05/2028	922,126	0.65	
680,000	Angola Government International Bond	USD	9.375%	08/05/2048	570,890	0.41	
					1,493,016	1.06	
Azerbaijan							
2,360,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	2,055,560	1.46	
Benin							
500,000	Benin Government International Bond	EUR	4.875%	19/01/2032	475,499	0.34	
200,000	Benin Government International Bond	USD	7.960%	13/02/2038	195,250	0.14	
					670,749	0.48	
Bermuda							
1,040,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,017,120	0.72	
Cayman Islands							
980,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	972,650	0.69	
230,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	225,400	0.16	
1,100,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	1,132,664	0.81	
267,977	Modern Land China Co. Ltd.	USD	11.000%	30/12/2026	2,680	0.00	
					2,333,394	1.66	
Chile							
850,000	Banco del Estado de Chile	USD	7.950%	Perp.	890,804	0.63	
865,000,000	Bonos de la Tesoreria de la Republica en pesos ^(a)	CLP	5.800%	01/10/2029	894,459	0.64	
680,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	693,600	0.49	
					2,478,863	1.76	
Colombia							
1,000,000	Banco Davivienda SA	USD	6.650%	Perp.	837,500	0.59	
1,340,000	Banco de Bogota SA	USD	6.250%	12/05/2026	1,344,690	0.96	
1,140,000	Bancolombia SA	USD	8.625%	24/12/2034	1,194,150	0.85	
21,856,000,000	Colombian TES—Series B	COP	7.000%	26/03/2031	4,181,917	2.97	
820,000	Ecopetrol SA	USD	4.625%	02/11/2031	682,445	0.48	
					8,240,702	5.85	
Costa Rica							
700,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	709,012	0.51	
670,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	704,526	0.50	
440,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	466,840	0.33	
					1,880,378	1.34	
Dominican Republic							
1,320,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/2034	1,353,713	0.96	
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	183,700	0.13	
31,150,000	Dominican Republic International Bond	DOP	10.750%	01/06/2036	542,668	0.39	
					2,080,081	1.48	
Ecuador							
374,414	Ecuador Government International Bond	USD	0.000%	31/07/2030	202,932	0.14	
260,000	Ecuador Government International Bond	USD	6.900%	31/07/2030	176,150	0.12	
330,000	Ecuador Government International Bond	USD	5.500%	31/07/2035	182,325	0.13	
1,060,000	Ecuador Government International Bond	USD	5.000%	31/07/2040	529,735	0.38	
					1,091,142	0.77	
El Salvador							
100,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	102,850	0.08	
+	130,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	130,195	0.09
	600,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	546,300	0.39
	150,000	El Salvador Government International Bond	USD	9.650%	21/11/2054	158,100	0.11
					937,445	0.67	
Ghana							
32,320	Ghana Government International Bond	USD	0.000%	03/07/2026	30,260	0.02	
244,420	Ghana Government International Bond	USD	5.000%	03/07/2029	215,089	0.15	

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Ghana – (Continued)						
50,400	Ghana Government International Bond	USD	0.000%	03/01/2030	39,879	0.03
351,480	Ghana Government International Bond	USD	1.400%	03/07/2035	250,869	0.18
					536,097	0.38
Guatemala						
1,490,000	Banco Industrial SA	USD	4.875%	29/01/2031	1,462,569	1.04
1,400,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,337,343	0.95
620,000	Guatemala Government Bond	USD	6.125%	01/06/2050	566,680	0.40
					3,366,592	2.39
Hungary						
319,120,000	Hungary Government Bond—Series 32/A	HUF	4.750%	24/11/2032	746,689	0.53
346,380,000	Hungary Government Bond—Series 33/A	HUF	2.250%	20/04/2033	662,194	0.47
350,000	Hungary Government International Bond	USD	5.500%	16/06/2034	341,600	0.24
790,000	Hungary Government International Bond	USD	5.500%	26/03/2036	759,881	0.54
40,000	Hungary Government International Bond	USD	7.625%	29/03/2041	45,450	0.03
200,000	Hungary Government International Bond	USD	3.125%	21/09/2051	124,252	0.09
640,000	OTP Bank Nyrt	EUR	5.000%	31/01/2029	697,276	0.50
					3,377,342	2.40
India						
730,125	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	652,093	0.46
Indonesia						
41,497,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	2,586,752	1.84
27,222,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	1,689,761	1.20
					4,276,513	3.04
Iraq						
603,750	Iraq International Bond	USD	5.800%	15/01/2028	588,536	0.42
Ireland						
770,000	Alfa Bank AO / Alfa Bond Issuance PLC ^(b)	USD	5.950%	15/04/2030	0	0.00
630,000	Aragvi Finance International DAC	USD	11.125%	20/11/2029	630,784	0.45
1,080,000	Credit Bank of Moscow / CBOM Finance PLC ^(b)	USD	7.500%	05/10/2027	0	0.00
					630,784	0.45
Israel						
1,200,000	Bank Leumi Le-Israel BM ^(a)	USD	3.275%	29/01/2031	1,159,734	0.82
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	93,800	0.07
470,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	470,066	0.33
620,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	620,775	0.44
250,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	216,135	0.15
					1,400,776	0.99
Luxembourg						
1,515,515	Guara Norte SARL	USD	5.198%	15/06/2034	1,423,629	1.01
Mexico						
200,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	201,443	0.14
450,000	Banco Mercantil del Norte SA	USD	8.375%	Perp.	447,187	0.32
720,000	Banco Mercantil del Norte SA	USD	8.750%	Perp.	711,900	0.51
870,000	BBVA Bancomer SA	USD	5.125%	18/01/2033	811,275	0.58
330,000	Cemex SAB de CV	USD	5.125%	Perp.	323,813	0.23
610,000	Cemex SAB de CV	USD	9.125%	Perp.	653,594	0.46
1,880,000	CIBANCO SA Institucion de Banca Multiple Trust CIB	USD	4.375%	22/07/2031	1,588,844	1.13
300,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	300,080	0.21
1,810,000	GCC SAB de CV	USD	3.614%	20/04/2032	1,569,487	1.12
480,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	470,952	0.33
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	569,466	0.40
222,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	183,740	0.13
96,000	Petroleos Mexicanos	USD	6.490%	23/01/2027	94,224	0.07
206,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	201,571	0.14
1,220,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	857,867	0.61
					8,985,443	6.38
Morocco						
200,000	Morocco Government International Bond	USD	2.375%	15/12/2027	183,698	0.13

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Morocco – (Continued)						
800,000	Morocco Government International Bond	USD	3.000%	15/12/2032	664,440	0.47
220,000	Morocco Government International Bond	USD	6.500%	08/09/2033	231,198	0.17
					1,079,336	0.77
Netherlands						
200,000	First Bank of Nigeria Ltd. / FBN Finance Co. BV	USD	8.625%	27/10/2025	202,500	0.14
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	200,000	0.14
1,235,171	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,196,183	0.85
1,016,907	MV24 Capital BV	USD	6.748%	01/06/2034	983,400	0.70
2,080,000	Prosus NV	USD	3.257%	19/01/2027	1,986,400	1.41
320,000	Prosus NV	USD	3.680%	21/01/2030	292,400	0.21
100,000	Prosus NV	EUR	2.031%	03/08/2032	90,933	0.07
470,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	461,751	0.33
					5,413,567	3.85
Nigeria						
1,530,000	Access Bank PLC	USD	6.125%	21/09/2026	1,463,912	1.04
760,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	691,984	0.49
1,350,000	SEPLAT Energy PLC	USD	7.750%	01/04/2026	1,345,693	0.96
					3,501,589	2.49
Norway						
870,000	DNO ASA ^(a)	USD	7.875%	09/09/2026	876,525	0.62
470,000	DNO ASA	USD	9.250%	04/06/2029	487,038	0.35
					1,363,563	0.97
Oman						
1,930,000	Oman Government International Bond	USD	5.625%	17/01/2028	1,948,856	1.38
740,000	Oman Government International Bond	USD	6.500%	08/03/2047	757,575	0.54
					2,706,431	1.92
Pakistan						
200,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	180,438	0.13
381,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	319,564	0.23
					500,002	0.36
Panama						
210,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	160,965	0.12
760,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	566,200	0.40
1,650,374	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	1,465,408	1.04
					2,192,573	1.56
Paraguay						
860,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	719,545	0.51
318,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	284,575	0.20
840,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	834,028	0.59
440,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	404,250	0.29
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	465,140	0.33
901,000	Telefonica Celular del Paraguay SA	USD	5.875%	15/04/2027	898,747	0.64
					3,606,285	2.56
Peru						
1,490,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	8.550%	18/09/2033	1,625,963	1.16
510,000	Niagara Energy SAC	USD	5.746%	03/10/2034	497,250	0.35
2,060,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	USD	3.750%	02/08/2028	1,868,358	1.33
					3,991,571	2.84
Romania						
600,000	Banca Transilvania SA	EUR	8.875%	27/04/2027	671,898	0.48
630,000	Banca Transilvania SA	EUR	7.250%	07/12/2028	717,376	0.51
460,000	Romania Government International Bond	EUR	2.124%	16/07/2031	403,201	0.29
270,000	Romania Government International Bond	EUR	2.625%	02/12/2040	188,037	0.13
450,000	Romania Government International Bond	USD	4.000%	14/02/2051	300,294	0.21
					2,280,806	1.62
Senegal						
400,000	Senegal Government International Bond	USD	7.750%	10/06/2031	374,156	0.27

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Serbia						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	438,114	0.31
1,160,000	Serbia International Bond	USD	6.250%	26/05/2028	1,192,625	0.85
100,000	Serbia International Bond	EUR	1.000%	23/09/2028	95,100	0.07
1,050,000	Serbia International Bond	USD	2.125%	01/12/2030	868,875	0.62
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	85,339	0.06
490,000	Serbia International Bond	USD	6.500%	26/09/2033	512,969	0.36
220,000	Serbia International Bond	EUR	2.050%	23/09/2036	177,735	0.12
240,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	240,000	0.17
					3,610,757	2.56
South Africa						
740,000	Absa Group Ltd.	USD	6.375%	Perp.	727,975	0.52
466,000	Bidvest Group Ltd.	USD	3.625%	23/09/2026	450,855	0.32
1,140,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	1,090,125	0.77
47,650,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	2,277,785	1.62
47,350,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	2,272,855	1.61
60,250,000	South Africa Government Bond—Series R217	ZAR	6.500%	28/02/2041	2,277,438	1.62
1,420,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	1,457,985	1.04
					10,555,018	7.50
South Korea						
400,000	LG Chem Ltd.	USD	1.250%	18/07/2028	391,100	0.28
Spain						
278,110	International Airport Finance SA	USD	12.000%	15/03/2033	297,578	0.21
Supranationals						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	381,712	0.27
210,000	African Export-Import Bank	USD	3.798%	17/05/2031	185,109	0.13
1,260,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners	USD	4.050%	27/04/2026	1,217,254	0.87
93,200,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	1,086,859	0.77
92,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	1,088,915	0.77
					3,959,849	2.81
Trinidad And Tobago						
280,000	Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	275,730	0.20
Turkey						
540,000	Akbank TAS	USD	7.498%	20/01/2030	550,125	0.39
710,000	Coca-Cola Icecek AS	USD	4.500%	20/01/2029	679,537	0.48
1,526,929	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	1,442,429	1.02
1,690,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/2028	1,759,712	1.25
25,780,000	Turkey Government Bond	TRY	36.000%	12/08/2026	729,034	0.52
40,330,000	Turkey Government Bond—Series 5Y	TRY	31.080%	08/11/2028	1,166,071	0.83
1,450,000	Türkiye Garanti Bankası AS	USD	8.375%	28/02/2034	1,486,439	1.06
670,000	Yapi ve Kredi Bankası AS	USD	9.250%	16/10/2028	728,625	0.52
460,000	Yapi ve Kredi Bankası AS	USD	9.250%	17/01/2034	484,421	0.34
					9,026,393	6.41
Ukraine						
320,000	Ukraine Government International Bond	USD	0.000%	01/08/2041	242,400	0.17
United Arab Emirates						
620,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	585,900	0.41
1,410,000	NBK Tier 1 Financing 2 Ltd.	USD	4.500%	Perp.	1,389,936	0.99
					1,975,836	1.40
United Kingdom						
380,000	Sisecam UK PLC	USD	8.250%	02/05/2029	387,644	0.27
360,000	Tullow Oil PLC	USD	7.000%	01/03/2025	345,420	0.25
370,000	Tullow Oil PLC	USD	10.250%	15/05/2026	333,925	0.24
					1,066,989	0.76
United States						
650,000	Kosmos Energy Ltd.	USD	7.750%	01/05/2027	631,959	0.45
420,000	Kosmos Energy Ltd.	USD	7.500%	01/03/2028	400,405	0.28
440,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	420,750	0.30

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
350,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	337,307	0.24
1,110,000	Sasol Financing USA LLC	USD	8.750%	03/05/2029	1,143,300	0.81
					2,933,721	2.08
Uzbekistan						
2,210,000	Ipoteka-Bank ATIB	USD	5.500%	19/11/2025	2,179,612	1.55
220,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	221,540	0.16
260,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	261,820	0.18
800,000	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/2029	818,000	0.58
690,000	Uzbekistan International Bond	USD	5.375%	20/02/2029	658,488	0.47
920,000	Uzbekistan International Bond	USD	3.700%	25/11/2030	780,537	0.55
					4,919,997	3.49
Venezuela						
2,140,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	280,340	0.20
180,000	Venezuela Government International Bond	USD	11.750%	21/10/2026	26,820	0.02
370,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	51,430	0.04
736,000	Venezuela Government International Bond	USD	11.950%	05/08/2031	106,720	0.07
100,000	Venezuela Government International Bond	USD	7.000%	31/03/2038	13,300	0.01
					478,610	0.34
Zambia						
520,000	Zambia Government International Bond	USD	0.500%	31/12/2053	296,182	0.21
TOTAL BONDS (cost USD 122,831,945)					117,716,028	83.62
					Market Value	% of
					USD	Shareholders'
						Equity
Mutual Funds – 9.38%						
Ireland						
13,202,345	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)				13,202,345	9.38
TOTAL MUTUAL FUNDS (cost USD 13,202,345)					13,202,345	9.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 136,034,290)					130,918,373	93.00
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.77%						
Canada						
680,000	First Quantum Minerals Ltd. ^(a)	USD	9.375%	01/03/2029	729,001	0.52
Cayman Islands						
740,000	Wynn Macau Ltd. ^(a)	USD	4.500%	07/03/2029	751,276	0.53
Supranationals						
1,040,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partners ^(a)	USD	4.050%	27/04/2026	1,004,718	0.72
TOTAL BONDS (cost USD 2,428,735)					2,484,995	1.77
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 2,428,735)					2,484,995	1.77
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 138,463,025)					133,403,368	94.77
Futures Contracts – 0.18%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
66	US Treasury Long Bond Futures 20/03/2025		Long	7,884,938	110,188	0.08
6	US Treasury Notes 10YR Futures 20/03/2025		Long	667,219	7,041	0.00

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
61	US Treasury Ultra Long Bond Futures 20/03/2025	Long	7,756,531	154,382	0.11
15	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Long	1,721,484	13,711	0.01
			18,030,172	285,322	0.20

UNREALISED GAIN ON FUTURES CONTRACTS **285,322** **0.20**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(39)	US Treasury Notes 2YR Futures 31/03/2025	Short	(8,037,656)	(19,495)	(0.01)
(10)	US Treasury Notes 5YR Futures 31/03/2025	Short	(1,076,094)	(7,270)	(0.01)
			(9,113,750)	(26,765)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS **(26,765)** **(0.02)**

Forward Currency Contracts – 0.69%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	1,258,048,240	USD	284,845	02/12/2024	193	0.00
USD	285,980	COP	1,258,048,240	02/12/2024	942	0.00
USD	9,592,480	EUR	8,880,184	02/12/2024	222,113	0.16
USD	2,203,966	BRL	12,702,596	03/12/2024	103,148	0.07
USD	359,190	TWD	11,422,252	05/12/2024	7,515	0.01
AUD	5,571,650	USD	3,623,803	06/12/2024	6,500	0.00
CHF	1,629,745	EUR	1,749,167	06/12/2024	3,169	0.00
CNH	2,743,182	USD	377,807	06/12/2024	551	0.00
CZK	8,403,108	EUR	332,288	06/12/2024	461	0.00
EUR	7,412,407	USD	7,803,420	06/12/2024	19,056	0.01
GBP	1,815,589	EUR	2,181,139	06/12/2024	1,986	0.00
MXN	11,149,384	USD	539,416	06/12/2024	8,121	0.00
NZD	9,739,448	AUD	8,837,108	06/12/2024	10,964	0.00
NZD	951,207	USD	556,168	06/12/2024	7,257	0.00
SEK	21,839,673	EUR	1,895,711	06/12/2024	2,191	0.00
USD	2,649,726	HUF	1,012,050,641	06/12/2024	65,896	0.05
COP	637,177,204	USD	143,670	09/12/2024	574	0.00
PLN	2,645,069	EUR	610,518	09/12/2024	5,416	0.00
USD	616,647	KRW	859,944,055	09/12/2024	884	0.00
USD	351,435	TWD	11,407,727	09/12/2024	133	0.00
USD	3,903,836	TWD	125,526,698	10/12/2024	38,027	0.02
USD	1,193,111	CAD	1,665,703	11/12/2024	4,556	0.00
USD	2,230,407	IDR	35,184,675,473	11/12/2024	11,891	0.01
USD	132,991	INR	11,206,338	11/12/2024	598	0.00
USD	188,204	KRW	251,054,099	11/12/2024	8,461	0.01
USD	288,997	COP	1,259,881,026	12/12/2024	3,904	0.00
USD	325,121	KRW	450,065,374	12/12/2024	2,882	0.00
USD	724,382	TWD	23,216,396	12/12/2024	9,293	0.00
EUR	2,041,852	USD	2,149,254	13/12/2024	6,187	0.01
COP	1,947,166,730	USD	433,479	16/12/2024	6,889	0.00
KRW	1,523,416,925	USD	1,084,952	16/12/2024	5,978	0.00
CAD	981,333	EUR	656,000	18/12/2024	7,781	0.01
CHF	1,423,285	EUR	1,520,000	18/12/2024	12,225	0.01
CZK	148,323,367	EUR	5,843,035	18/12/2024	30,703	0.02
EUR	328,000	HUF	131,091,760	18/12/2024	11,784	0.01
ILS	1,182,363	USD	317,643	18/12/2024	7,278	0.00
NOK	4,135,922	EUR	353,632	18/12/2024	451	0.00
PLN	26,891,045	EUR	6,230,592	18/12/2024	23,795	0.01
TRY	227,094,876	USD	6,276,181	18/12/2024	171,949	0.12
USD	1,355,589	AUD	2,024,771	18/12/2024	36,173	0.03
USD	68,620	BRL	378,199	18/12/2024	6,189	0.01
USD	8,877,810	CAD	12,154,044	18/12/2024	202,788	0.15
USD	2,034,998	CHF	1,734,226	18/12/2024	64,555	0.04
USD	4,580,436	CLP	4,274,639,984	18/12/2024	214,712	0.15
USD	13,175,789	CNH	92,907,293	18/12/2024	353,010	0.25
USD	1,304,129	COP	5,683,868,606	18/12/2024	19,034	0.01
USD	3,010,577	CZK	68,456,496	18/12/2024	148,966	0.12
USD	9,778,518	EUR	8,819,005	18/12/2024	466,781	0.36

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,690,250	GBP	3,599,698	18/12/2024	122,657	0.10
USD	3,235,395	HUF	1,166,234,428	18/12/2024	259,202	0.19
USD	4,151,800	INR	350,079,548	18/12/2024	17,409	0.00
USD	2,603,789	JPY	382,238,221	18/12/2024	49,875	0.03
USD	2,361,749	KRW	3,206,028,574	18/12/2024	65,694	0.05
USD	3,490,962	MXN	70,632,317	18/12/2024	29,880	0.03
USD	4,364,487	MYR	18,832,760	18/12/2024	131,137	0.09
USD	2,255,788	NOK	23,930,889	18/12/2024	92,703	0.06
USD	3,499,285	NZD	5,670,055	18/12/2024	140,190	0.11
USD	2,281,997	PLN	8,907,553	18/12/2024	94,945	0.09
USD	1,439,213	SEK	14,814,079	18/12/2024	79,715	0.06
USD	2,982,298	SGD	3,898,261	18/12/2024	72,628	0.05
USD	3,435,871	THB	114,892,611	18/12/2024	81,989	0.06
USD	963,659	TWD	30,623,963	18/12/2024	20,010	0.01
USD	9,169,266	ZAR	161,496,524	18/12/2024	229,976	0.16
TWD	11,652,105	USD	358,361	19/12/2024	714	0.00
USD	143,548	KRW	199,933,627	19/12/2024	356	0.00
USD	358,361	TWD	11,625,228	19/12/2024	115	0.00
TWD	12,169,166	USD	374,449	20/12/2024	586	0.00
USD	86,782	CNH	627,941	20/12/2024	108	0.00
USD	17,834	TWD	577,567	20/12/2024	35	0.00
USD	248,766	INR	20,936,893	23/12/2024	1,568	0.00
USD	356,143	TWD	11,528,364	23/12/2024	782	0.00
USD	619,755	TWD	20,067,234	27/12/2024	1,008	0.00
TWD	13,241,886	USD	407,631	31/12/2024	781	0.00
USD	283,573	KRW	395,442,576	31/12/2024	211	0.00
USD	407,631	TWD	13,209,099	31/12/2024	230	0.00
TWD	9,225,732	USD	284,000	02/01/2025	584	0.00
USD	1,105,771	BRL	6,447,596	03/01/2025	43,302	0.03
USD	412,839	BRL	2,415,111	06/01/2025	15,015	0.01
USD	3,619,483	KRW	5,035,268,912	10/01/2025	9,892	0.01
USD	1,461,805	CNH	10,349,581	13/01/2025	31,717	0.02
MXN	22,650,100	USD	1,086,492	21/01/2025	17,293	0.01
USD	1,305,145	EUR	1,232,188	21/01/2025	2,150	0.00
USD	4,600,927	COP	19,931,215,267	23/01/2025	115,559	0.08
USD	3,405,856	EUR	3,208,651	23/01/2025	12,532	0.01
USD	922,303	EUR	846,927	03/02/2025	26,207	0.02
PLN	4,590,507	EUR	1,051,042	05/02/2025	12,350	0.01
CZK	11,095,494	EUR	437,692	06/02/2025	1,224	0.00
USD	2,483,330	EUR	2,326,740	12/02/2025	20,406	0.02
ZAR	7,920,597	USD	434,481	14/02/2025	1,654	0.00
COP	3,285,025,289	USD	721,984	18/02/2025	14,973	0.01
TWD	51,804,647	USD	1,603,363	20/02/2025	4,714	0.00
USD	466,450	AUD	702,485	26/02/2025	8,548	0.01
CNH	2,982,006	USD	412,563	28/02/2025	300	0.00
EUR	1,868,640	USD	1,973,284	28/02/2025	6,302	0.00
MXN	22,561,415	USD	1,076,147	28/02/2025	16,783	0.01
USD	214,186	AUD	321,215	03/03/2025	4,806	0.00
USD	1,345,182	SGD	1,761,714	12/03/2025	25,273	0.02
NZD	1,180,206	AUD	1,073,000	18/03/2025	527	0.00
USD	337,650	AUD	503,519	19/03/2025	9,435	0.00
USD	134,251	CAD	184,799	19/03/2025	1,901	0.00
USD	1,157,463	CHF	967,444	19/03/2025	46,936	0.04
USD	1,052,976	CNH	7,281,465	19/03/2025	43,857	0.03
USD	240,921	GBP	185,556	19/03/2025	5,540	0.00
USD	849,640	INR	71,899,564	19/03/2025	4,750	0.00
USD	276,220	JPY	40,371,541	19/03/2025	3,482	0.00
USD	215,933	MXN	4,355,615	19/03/2025	5,557	0.00
USD	308,047	NOK	3,307,877	19/03/2025	9,010	0.01
USD	360,513	NZD	572,108	19/03/2025	21,202	0.02
USD	547,024	PLN	2,108,173	19/03/2025	31,450	0.02
USD	179,000	SEK	1,824,046	19/03/2025	10,668	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

4,424,313 3.14

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	8,892,070	USD	9,536,768	02/12/2024	(153,858)	(0.11)
BRL	12,686,650	USD	2,188,849	03/12/2024	(90,668)	(0.06)
TWD	11,409,450	USD	351,435	05/12/2024	(154)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	4,801,898	NZD	5,291,543	06/12/2024	(5,563)	(0.00)
COP	8,197,116,465	USD	1,898,694	06/12/2024	(42,244)	(0.03)
EUR	267,000	CZK	6,749,360	06/12/2024	(257)	(0.00)
EUR	2,244,156	GBP	1,871,151	06/12/2024	(5,985)	(0.00)
EUR	605,281	PLN	2,611,366	06/12/2024	(2,804)	(0.00)
EUR	267,000	SEK	3,083,289	06/12/2024	(978)	(0.00)
HUF	978,765,701	USD	2,545,951	06/12/2024	(47,098)	(0.03)
USD	708,933	CAD	999,482	06/12/2024	(4,123)	(0.00)
USD	1,234,475	CNH	8,953,856	06/12/2024	(501)	(0.00)
USD	2,062,815	COP	9,164,111,142	06/12/2024	(12,636)	(0.01)
USD	6,016,422	EUR	5,729,294	06/12/2024	(29,831)	(0.02)
USD	280,521	MXN	5,752,809	06/12/2024	(1,994)	(0.00)
USD	2,873,085	NZD	4,897,329	06/12/2024	(27,732)	(0.01)
USD	960,362	SGD	1,292,420	06/12/2024	(3,790)	(0.00)
EUR	713,470	PLN	3,109,304	09/12/2024	(10,799)	(0.01)
KRW	2,483,558,582	USD	1,778,755	09/12/2024	(403)	(0.00)
TWD	21,917,763	USD	681,047	09/12/2024	(6,088)	(0.01)
USD	605,182	ZAR	10,965,898	09/12/2024	(2,321)	(0.00)
ZAR	10,658,996	USD	594,517	09/12/2024	(4,016)	(0.00)
TWD	9,793,064	USD	311,435	10/12/2024	(9,841)	(0.01)
IDR	1,713,424,246	USD	108,742	11/12/2024	(704)	(0.00)
INR	10,545,285	USD	125,214	11/12/2024	(631)	(0.00)
KRW	279,065,249	USD	209,334	11/12/2024	(9,536)	(0.01)
MYR	668,295	USD	153,328	11/12/2024	(3,085)	(0.00)
PEN	8,431,450	USD	2,265,179	11/12/2024	(13,331)	(0.01)
USD	2,548,074	PEN	9,681,663	11/12/2024	(37,677)	(0.03)
KRW	505,164,696	USD	362,073	12/12/2024	(384)	(0.00)
TWD	22,105,625	USD	688,237	12/12/2024	(7,361)	(0.00)
TWD	23,503,182	USD	726,001	13/12/2024	(2,027)	(0.00)
USD	360,816	KRW	504,997,430	16/12/2024	(816)	(0.00)
PEN	1,233,149	USD	331,328	17/12/2024	(2,001)	(0.00)
AUD	3,992,009	USD	2,691,620	18/12/2024	(90,278)	(0.06)
BRL	1,020,537	USD	182,546	18/12/2024	(14,081)	(0.01)
CAD	8,588,792	USD	6,322,266	18/12/2024	(191,964)	(0.13)
CHF	1,371,105	USD	1,613,956	18/12/2024	(56,096)	(0.05)
CLP	3,200,871,470	USD	3,432,020	18/12/2024	(162,946)	(0.13)
CNH	29,567,498	USD	4,213,378	18/12/2024	(132,561)	(0.09)
CNY	3,452,631	USD	489,964	18/12/2024	(9,186)	(0.01)
COP	3,561,561,815	USD	831,949	18/12/2024	(26,698)	(0.02)
CZK	20,580,529	USD	894,378	18/12/2024	(34,073)	(0.03)
EUR	656,000	CHF	612,872	18/12/2024	(3,699)	(0.00)
EUR	5,533,165	CZK	139,989,742	18/12/2024	(9,524)	(0.00)
EUR	5,513,035	PLN	24,031,044	18/12/2024	(79,233)	(0.06)
EUR	132,000	SEK	1,530,583	18/12/2024	(1,088)	(0.00)
EUR	5,285,159	USD	5,831,760	18/12/2024	(251,309)	(0.18)
GBP	2,529,922	USD	3,312,814	18/12/2024	(102,640)	(0.06)
HUF	125,405,760	EUR	305,536	18/12/2024	(2,575)	(0.00)
HUF	386,791,285	USD	1,073,454	18/12/2024	(86,374)	(0.07)
INR	309,059,453	USD	3,674,080	18/12/2024	(24,131)	(0.02)
JPY	571,646,865	USD	3,879,332	18/12/2024	(59,890)	(0.04)
KRW	1,880,600,005	USD	1,362,521	18/12/2024	(15,695)	(0.01)
MXN	25,659,436	USD	1,271,523	18/12/2024	(14,174)	(0.00)
MYR	18,162,351	USD	4,345,060	18/12/2024	(262,410)	(0.19)
NOK	36,183,839	USD	3,341,932	18/12/2024	(71,318)	(0.07)
NZD	3,962,092	USD	2,446,625	18/12/2024	(99,376)	(0.07)
PLN	6,340,745	USD	1,640,024	18/12/2024	(83,195)	(0.06)
SEK	15,031,413	USD	1,446,630	18/12/2024	(67,186)	(0.06)
SGD	5,204,425	USD	4,007,079	18/12/2024	(122,487)	(0.09)
TWD	32,608,998	USD	1,014,045	18/12/2024	(9,228)	(0.01)
USD	273,384	ILS	1,019,759	18/12/2024	(6,852)	(0.00)
USD	6,206,575	TRY	223,335,129	18/12/2024	(134,799)	(0.09)
ZAR	22,335,586	USD	1,252,369	18/12/2024	(16,031)	(0.01)
KRW	200,306,851	USD	143,548	19/12/2024	(88)	(0.00)
INR	19,681,142	USD	232,822	20/12/2024	(414)	(0.00)
USD	142,657	COP	633,111,722	20/12/2024	(446)	(0.00)
INR	31,182,156	USD	369,917	23/12/2024	(1,755)	(0.00)
TWD	23,101,023	USD	712,181	23/12/2024	(92)	(0.00)
BRL	3,262,327	USD	556,436	06/01/2025	(19,055)	(0.01)
TWD	8,004,658	USD	252,912	07/01/2025	(5,839)	(0.01)
USD	3,527,614	TWD	114,368,191	07/01/2025	(2,494)	(0.00)
KRW	193,402,363	USD	144,346	10/01/2025	(5,704)	(0.00)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	8,725,737	USD	1,211,908	13/01/2025	(6,200)	(0.01)
MXN	10,683,901	USD	525,653	13/01/2025	(4,343)	(0.00)
USD	759,478	MXN	15,812,336	13/01/2025	(12,069)	(0.01)
CNH	8,681,833	USD	1,205,810	21/01/2025	(5,730)	(0.00)
EUR	539,286	USD	589,979	21/01/2025	(19,704)	(0.01)
USD	1,054,326	MXN	21,968,995	21/01/2025	(16,267)	(0.01)
CNH	8,670,311	USD	1,205,801	23/01/2025	(7,204)	(0.01)
COP	1,333,698,008	USD	303,610	23/01/2025	(3,471)	(0.00)
EUR	1,565,107	USD	1,706,097	23/01/2025	(50,910)	(0.03)
NZD	1,317,999	USD	795,940	23/01/2025	(14,809)	(0.01)
USD	560,720	NZD	961,783	23/01/2025	(9,295)	(0.01)
CNH	3,718,938	USD	516,735	27/01/2025	(2,529)	(0.00)
USD	601,291	CNH	4,352,746	27/01/2025	(549)	(0.00)
CNH	7,759,568	USD	1,083,996	10/02/2025	(10,453)	(0.01)
NZD	1,679,449	USD	999,776	10/02/2025	(4,245)	(0.00)
USD	696,855	CNH	5,045,575	10/02/2025	(1,205)	(0.00)
EUR	1,462,110	USD	1,583,319	12/02/2025	(35,632)	(0.03)
HUF	269,599,796	USD	698,717	13/02/2025	(12,443)	(0.01)
KRW	2,019,708,717	USD	1,452,192	13/02/2025	(2,081)	(0.00)
NZD	905,195	USD	537,686	14/02/2025	(1,085)	(0.00)
CZK	13,037,944	EUR	519,026	24/02/2025	(3,783)	(0.00)
EUR	73,264	CZK	1,855,483	24/02/2025	(98)	(0.00)
AUD	935,858	USD	632,640	26/02/2025	(22,617)	(0.02)
BRL	2,989,619	USD	506,887	26/02/2025	(18,286)	(0.01)
AUD	820,883	USD	561,073	03/03/2025	(25,991)	(0.02)
KRW	164,578,263	USD	123,878	12/03/2025	(5,523)	(0.00)
SGD	1,671,309	USD	1,292,083	12/03/2025	(39,907)	(0.03)
TWD	6,402,552	USD	203,514	12/03/2025	(4,338)	(0.00)
USD	3,199,900	KRW	4,475,275,699	12/03/2025	(18,448)	(0.02)
AUD	205,038	USD	141,046	19/03/2025	(7,394)	(0.01)
CAD	1,204,908	USD	876,680	19/03/2025	(13,747)	(0.00)
CHF	507,445	USD	598,146	19/03/2025	(15,651)	(0.01)
CLP	168,222,270	USD	186,019	19/03/2025	(14,449)	(0.01)
CNH	1,771,378	USD	248,794	19/03/2025	(3,303)	(0.00)
COP	195,738,651	USD	45,589	19/03/2025	(1,831)	(0.00)
CZK	20,917,007	USD	920,867	19/03/2025	(44,450)	(0.04)
EUR	982,056	USD	1,103,527	19/03/2025	(62,052)	(0.04)
GBP	98,566	USD	125,282	19/03/2025	(249)	(0.00)
HUF	99,407,556	USD	278,367	19/03/2025	(25,743)	(0.02)
KRW	367,048,280	USD	277,178	19/03/2025	(13,109)	(0.02)
NOK	378,590	USD	35,977	19/03/2025	(1,752)	(0.00)
NZD	115,503	USD	70,703	19/03/2025	(2,200)	(0.00)
SEK	1,363,314	USD	135,536	19/03/2025	(9,723)	(0.01)
SGD	393,782	USD	309,215	19/03/2025	(14,092)	(0.01)
TWD	9,561,824	USD	308,659	19/03/2025	(10,980)	(0.01)
USD	201,643	ILS	746,315	19/03/2025	(3,987)	(0.00)
EGP	53,742,423	USD	1,031,524	02/04/2025	(13,029)	(0.01)
EGP	84,684,029	USD	1,624,651	03/04/2025	(20,544)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(3,455,721)** **(2.45)**

Share Class Specific Forward Currency Contracts – (4.60%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,787,867	GBP	1,381,618	16/12/2024	34,756	0.02
USD	5,604	EUR	5,180	16/01/2025	128	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **34,884** **0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	95,765,145	USD	128,004,870	16/12/2024	(6,490,079)	(4.62)
AUD	158,868	USD	106,912	07/01/2025	(3,372)	(0.00)
EUR	292,650	USD	317,913	16/01/2025	(8,513)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(6,501,964)** **(4.62)**

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Options – (0.11%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
2,137,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	1,839	18,919	0.01
2,142,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	19,766	54,131	0.04
3,269,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	1,432	31,731	0.02
				23,037	104,781	0.07
EUR						
1,299,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(8,511)	3,616	0.00
1,294,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(2,594)	11,450	0.01
2,674,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(8,099)	8,214	0.01
2,652,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(14,640)	333	0.00
2,637,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(20,393)	15,337	0.01
3,998,250	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(18,960)	511	0.00
3,973,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(7,385)	10,049	0.01
4,000,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(14,497)	2,807	0.00
4,016,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(10,306)	5,797	0.00
5,306,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(8,225)	18,628	0.01
1,319,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(3,395)	9,610	0.01
1,332,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	28,143	43,644	0.03
3,989,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	41,039	71,093	0.05
1,289,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	24,967	42,879	0.03
3,951,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	49,645	93,438	0.07
3,985,252	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(4,482)	35,669	0.03
1,325,280	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(1,735)	14,760	0.01
				20,572	387,835	0.28
GBP						
2,214,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(2,709)	22,146	0.02
NZD						
4,776,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(17,072)	16,113	0.01
4,756,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	2,802	32,167	0.02
4,756,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(2,775)	36,483	0.03
2,395,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(2,118)	18,928	0.01
				(19,163)	103,691	0.07
USD						
2,900,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	5,020	15,286	0.01
2,123,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	12,628	41,776	0.03
2,781,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(12,985)	2,575	0.00
2,816,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(11,360)	4,142	0.00
2,814,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(11,630)	4,809	0.00
2,853,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	4,727	30,889	0.02
2,802,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(3,270)	13,990	0.01
1,390,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(995)	8,429	0.01
2,856,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(24,050)	4,707	0.00
2,122,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(19,414)	26,856	0.02
2,171,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	114,957	136,571	0.10
2,148,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	12,722	48,169	0.04
5,835,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	60,561	120,178	0.09
4,297,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(5,646)	46,150	0.03
5,799,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	70,893	143,641	0.10
2,865,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(4,727)	31,621	0.02
2,854,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(9,869)	21,648	0.02
1,434,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(3,915)	25,129	0.02
3,143,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(29,714)	30,537	0.02
3,151,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(18,408)	51,071	0.04
2,900,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	29,403	45,643	0.03
5,826,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	37,129	84,961	0.06
5,835,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(36,580)	4,493	0.00
5,911,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	1,773	53,341	0.04
5,708,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(12,483)	22,079	0.02
4,196,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(9,622)	29,754	0.02
5,799,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	5,521	68,591	0.05
1,401,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	27,056	56,927	0.04
1,427,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(8,974)	16,844	0.01
2,781,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(30,833)	1,566	0.00
2,900,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(2,033)	10,571	0.01

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
2,900,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(4,550)	1,714	0.00
2,913,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(16,322)	3	0.00
				105,010	1,204,661	0.86
TOTAL PURCHASED OPTIONS					1,823,114	1.30
(cost USD 1,696,367)						
Written Options						
AUD						
(1,935,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	6,208	(1,179)	(0.00)
(1,942,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	4,070	(3,359)	(0.00)
(1,935,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	162	(5,840)	(0.01)
(1,945,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	1,724	(5,139)	(0.00)
(1,935,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	2,006	(5,381)	(0.00)
(1,942,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(816)	(8,246)	(0.01)
(1,935,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	417	(5,585)	(0.00)
(1,945,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(2,077)	(8,941)	(0.01)
(2,142,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(11,585)	(54,130)	(0.04)
				109	(97,800)	(0.07)
EUR						
(1,194,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	6,109	(0)	(0.00)
(1,178,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	7,336	(404)	(0.00)
(1,199,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	6,262	(1,427)	(0.00)
(1,200,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	1,154	(7,982)	(0.01)
(1,294,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	5,032	(11,450)	(0.01)
(1,194,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	5,436	(0)	(0.00)
(1,178,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	6,320	(1,200)	(0.00)
(1,206,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(274)	(7,419)	(0.01)
(2,652,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	9,621	(333)	(0.00)
(1,194,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	6,263	(0)	(0.00)
(1,178,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	7,760	(169)	(0.00)
(1,199,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	5,701	(2,147)	(0.00)
(1,200,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	4,427	(3,759)	(0.00)
(1,194,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(5,598)	(11,707)	(0.01)
(1,178,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(6,048)	(13,788)	(0.01)
(1,199,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(5,005)	(12,694)	(0.01)
(1,200,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	169	(8,968)	(0.01)
(1,194,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	4,857	(580)	(0.00)
(1,178,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	2,315	(5,205)	(0.00)
(1,206,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	4,387	(2,758)	(0.00)
(1,194,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	1,643	(4,620)	(0.00)
(1,178,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(8,240)	(16,169)	(0.01)
(1,199,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(2,417)	(10,266)	(0.01)
(1,200,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(4,954)	(13,140)	(0.01)
(3,998,250)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	3,834	(510)	(0.00)
(3,973,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	20,448	(10,049)	(0.01)
(4,000,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	30,978	(2,807)	(0.00)
(4,016,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	8,149	(5,797)	(0.00)
(1,319,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	1,905	(9,610)	(0.01)
(1,332,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(13,801)	(43,644)	(0.03)
(3,989,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	9,654	(71,093)	(0.05)
(1,289,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(24,568)	(42,879)	(0.03)
(1,985,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(34,001)	(61,134)	(0.04)
(3,951,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(18,473)	(93,438)	(0.07)
				36,381	(477,146)	(0.34)
GBP						
(2,214,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	1,699	(8,866)	(0.01)
NZD						
(4,756,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	26,437	(32,167)	(0.02)
USD						
(2,123,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(28,677)	(41,776)	(0.03)
(2,524,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(2,776)	(15,510)	(0.01)
(1,261,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(740)	(9,132)	(0.01)
(2,781,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	7,353	(2,575)	(0.00)
(2,853,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	4,967	(30,889)	(0.02)

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(2,856,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	34,409	(4,707)	(0.00)
(2,171,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(92,511)	(136,571)	(0.10)
(2,917,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(66,478)	(128,112)	(0.09)
(1,458,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	4,265	(30,044)	(0.02)
(4,376,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	6,044	(90,133)	(0.07)
(2,900,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(71,384)	(144,754)	(0.10)
(2,899,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	5,628	(71,821)	(0.05)
(2,899,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	18,070	(71,821)	(0.05)
(2,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	12,786	(31,621)	(0.02)
(1,434,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	18,048	(25,129)	(0.02)
(3,143,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	16,356	(30,537)	(0.02)
(1,290,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(12,394)	(20,634)	(0.02)
(2,900,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(24,299)	(45,643)	(0.03)
(2,913,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(48,120)	(95,733)	(0.07)
(5,826,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	1,829	(84,961)	(0.06)
(2,917,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	13,161	(2,247)	(0.00)
(2,917,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	8,764	(2,246)	(0.00)
(2,956,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(24,822)	(75,638)	(0.05)
(5,911,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	10,498	(53,341)	(0.04)
(5,708,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	14,367	(22,079)	(0.02)
(2,900,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(21,231)	(84,410)	(0.06)
(1,261,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	2,018	(6,374)	(0.01)
(2,781,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	13,032	(1,566)	(0.00)
(2,816,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	12,326	(2,588)	(0.00)
(2,814,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	12,739	(2,600)	(0.00)
(1,290,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	7,914	(326)	(0.00)
(2,900,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	13,381	(1,714)	(0.00)
				(155,477)	(1,367,232)	(0.97)
TOTAL WRITTEN OPTIONS						
(cost USD (1,892,360))					(1,983,211)	(1.41)
TOTAL OPTIONS						
(cost USD (195,993))					(160,097)	(0.11)

Swap Contracts – 0.27%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
45,940,457	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	94,528	0.07
27,510,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	231,448	0.17
3,829,730,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	31,730	0.02
1,350,900,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	45,857	0.03
242,160,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	85,514	0.06
4,760,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	626	0.00
2,810,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	60,011	0.04
355,260,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	31,053	0.02
9,694,580,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	27,411	0.02
306,420,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	16,854	0.01
46,930,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	6,056	0.01
770,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	1,847	0.00
121,780,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	5,708	0.01
14,480,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	154,099	0.11
495,250,000	Fixed 7.250%	Floating (ZAR 3 month JIBAR)	ZAR	18/12/2026	89,076	0.06
34,680,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	19,077	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					900,895	0.64
Credit Default Swaps						
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2029	527	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					527	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					901,422	0.64

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

Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
11,790,150,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(12,249)	(0.01)
15,674,910,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(38,703)	(0.03)
5,411,410,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(68,719)	(0.05)
167,410,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(12,682)	(0.01)
9,950,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(5,913)	(0.01)
490,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(2,354)	(0.00)
680,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2027	(3,701)	(0.00)
560,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(5,241)	(0.00)
1,050,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2031	(14,588)	(0.01)
540,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2039	(18,208)	(0.01)
558,260,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(13,577)	(0.01)
1,888,250,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(47,535)	(0.03)
1,832,110,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(34,420)	(0.03)
7,190,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(9,286)	(0.01)
58,500,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(18,202)	(0.01)
79,130,000	Fixed 2.750%	Floating (THB 1 month THOR)	THB	18/09/2034	(138,040)	(0.10)
144,930,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(4,573)	(0.00)
6,472,715	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(41,310)	(0.03)
1,660,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(5,376)	(0.00)
950,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(5,771)	(0.00)
1,093,151	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	(11,922)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(512,370)	(0.36)
Credit Default Swaps						
290,000	Floating (Pakistan Government International Bond)	Fixed 1.000%	USD	20/03/2025	(3,341)	(0.00)
1,350,000	Fixed 1.000%	Floating (Colombia Government International Bond)	USD	20/12/2029	(3,575)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(6,916)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(519,286)	(0.37)
MARKET VALUE OF INVESTMENTS					128,385,476	91.20
(cost USD 138,267,032)						
OTHER ASSETS AND LIABILITIES					12,386,257	8.80
SHAREHOLDERS' EQUITY					140,771,733	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 138,463,025)					133,403,368	94.77
Unrealised gain on futures contracts					285,322	0.20
Unrealised loss on futures contracts					(26,765)	(0.02)
Unrealised gain on forward currency contracts					4,424,313	3.14
Unrealised loss on forward currency contracts					(3,455,721)	(2.45)
Unrealised gain on forward currency contracts held for hedging purposes					34,884	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(6,501,964)	(4.62)
Market value of purchased options (cost USD 1,696,367)					1,823,114	1.30
Market value of written options (cost USD (1,892,360))					(1,983,211)	(1.41)
Unrealised gain on swap contracts					901,422	0.64
Unrealised loss on swap contracts					(519,286)	(0.37)
Other Assets and Liabilities					12,386,257	8.80
Shareholders' Equity					140,771,733	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Morgan Stanley and Morgan Stanley & Co. LLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(b) Valuation of this security is determined by the Valuer. See Note 4.

(c) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 45.75%						
Bermuda						
75,000	Arch Capital Group Ltd.	USD	7.350%	01/05/2034	86,857	0.04
Brazil						
210,000	Brazil Government International Bond	USD	6.125%	15/03/2034	207,108	0.09
Canada						
90,000	Enbridge, Inc.	USD	6.200%	15/11/2030	96,070	0.04
73,000	Enbridge, Inc.	USD	5.700%	08/03/2033	75,724	0.03
161,000	Rogers Communications, Inc.	USD	3.800%	15/03/2032	147,835	0.06
50,000	Rogers Communications, Inc.	USD	4.500%	15/03/2042	44,040	0.02
75,000	Waste Connections, Inc.	USD	3.200%	01/06/2032	67,234	0.03
					430,903	0.18
Cayman Islands						
75,000	Seagate HDD Cayman	USD	8.250%	15/12/2029	80,565	0.03
40,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	40,540	0.02
					121,105	0.05
Chile						
200,000	Chile Government International Bond	USD	4.950%	05/01/2036	196,300	0.08
Colombia						
10,000	Ecopetrol SA	USD	8.625%	19/01/2029	10,664	0.01
30,000	Ecopetrol SA	USD	8.875%	13/01/2033	31,053	0.01
					41,717	0.02
France						
200,000	Credit Agricole SA ^(a)	USD	8.125%	Perp.	204,646	0.08
Germany						
300,000	Deutsche Bank AG	USD	2.129%	24/11/2026	291,732	0.12
Ireland						
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.300%	30/01/2032	133,124	0.05
200,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	190,704	0.08
25,000	STERIS Irish FinCo Unlimited Co.	USD	2.700%	15/03/2031	21,874	0.01
					345,702	0.14
Japan						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	5.426%	17/04/2035	205,514	0.09
265,000	Mizuho Financial Group, Inc.	USD	5.579%	26/05/2035	274,233	0.11
					479,747	0.20
Mexico						
260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	232,049	0.10
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	167,053	0.07
251,000	Mexico Government International Bond	USD	3.500%	12/02/2034	207,082	0.08
200,000	Mexico Government International Bond	USD	6.350%	09/02/2035	202,286	0.08
					808,470	0.33
Netherlands						
200,000	ING Groep NV	USD	6.500%	Perp.	200,508	0.08
50,000	LYB International Finance BV	USD	4.875%	15/03/2044	45,075	0.02
					245,583	0.10
Peru						
10,000	Peru Government International Bond	USD	2.780%	01/12/2060	5,784	0.00
30,000	Peru Government International Bond	USD	3.230%	28/07/2121	17,107	0.01
					22,891	0.01
Poland						
190,000	Poland Government International Bond	USD	4.875%	04/10/2033	187,357	0.08
Romania						
20,000	Romania Government International Bond	USD	3.000%	27/02/2027	18,968	0.01
40,000	Romania Government International Bond	USD	5.750%	24/03/2035	36,900	0.01
20,000	Romania Government International Bond	USD	5.125%	15/06/2048	16,056	0.01
20,000	Romania Government International Bond	USD	4.000%	14/02/2051	13,346	0.01
					85,270	0.04

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Saudi Arabia						
200,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	201,844	0.08
Singapore						
175,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	172,636	0.07
South Africa						
200,000	South Africa Government International Bond	USD	5.875%	20/04/2032	192,625	0.08
Spain						
200,000	Banco Santander SA	USD	2.746%	28/05/2025	197,938	0.08
200,000	Banco Santander SA	USD	2.749%	03/12/2030	172,596	0.07
250,000	Telefonica Emisiones SA	USD	4.103%	08/03/2027	246,932	0.10
					617,466	0.25
Supranationals						
50,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.400%	01/06/2027	49,741	0.02
65,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	4.300%	18/06/2029	63,502	0.02
100,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	92,596	0.04
115,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	114,072	0.05
75,000	NXP BV / NXP Funding LLC / NXP USA, Inc.—Series WI	USD	2.500%	11/05/2031	64,796	0.03
					384,707	0.16
United Kingdom						
200,000	Barclays PLC	USD	3.650%	16/03/2025	199,338	0.08
801,000	Barclays PLC	USD	4.970%	08/05/2025	801,660	0.33
130,000	British Telecommunications PLC	USD	9.625%	15/12/2030	159,990	0.07
200,000	HSBC Holdings PLC	USD	5.719%	04/03/2035	205,876	0.09
200,000	NatWest Group PLC	USD	8.000%	Perp.	202,620	0.08
68,000	Royalty Pharma PLC	USD	2.200%	02/09/2030	58,417	0.02
129,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	128,533	0.05
					1,756,434	0.72
United States						
55,000	AGCO Corp.	USD	5.800%	21/03/2034	56,459	0.02
30,000	Agree LP	USD	4.800%	01/10/2032	29,313	0.01
65,000	Agree LP	USD	5.625%	15/06/2034	66,742	0.03
400,000	Air Lease Corp.	USD	3.375%	01/07/2025	396,516	0.16
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	270,820	0.11
35,000	Air Lease Corp.	USD	6.000%	Perp.	34,646	0.01
41,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	42,235	0.02
145,000	Ally Financial, Inc.	USD	4.750%	09/06/2027	144,743	0.06
225,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	202,887	0.08
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	88,375	0.04
25,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	21,254	0.01
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	93,197	0.04
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	44,728	0.02
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	23,187	0.01
124,000	Amgen, Inc.	USD	5.250%	02/03/2030	126,727	0.05
50,000	Amgen, Inc.	USD	4.200%	01/03/2033	47,292	0.02
173,000	Amgen, Inc.	USD	5.250%	02/03/2033	175,545	0.07
150,000	Amgen, Inc.	USD	4.400%	01/05/2045	130,242	0.05
121,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	118,472	0.05
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	8.200%	15/01/2039	97,567	0.04
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	129,732	0.05
100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	97,303	0.04
155,000	AppLovin Corp.	USD	5.500%	01/12/2034	156,694	0.06
361,000	AT&T, Inc.	USD	4.500%	15/05/2035	343,232	0.14
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	145,566	0.06
75,000	AT&T, Inc.	USD	4.850%	01/03/2039	71,930	0.03
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	60,042	0.02
58,000	AT&T, Inc.	USD	5.150%	15/11/2046	55,750	0.02
125,000	AT&T, Inc.—Series WI	USD	3.500%	15/09/2053	89,209	0.04
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	73,649	0.03
100,000	AutoNation, Inc.	USD	2.400%	01/08/2031	83,438	0.03
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	74,694	0.03
275,000	Bank of America Corp.	USD	1.197%	24/10/2026	266,431	0.11
255,000	Bank of America Corp.	USD	4.376%	27/04/2028	252,817	0.10
125,000	Bank of America Corp.	USD	3.419%	20/12/2028	120,137	0.05
350,000	Bank of America Corp.	USD	3.970%	05/03/2029	341,222	0.14
350,000	Bank of America Corp.	USD	5.202%	25/04/2029	354,231	0.15
300,000	Bank of America Corp.	USD	4.271%	23/07/2029	294,894	0.12

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
75,000	Bank of America Corp.	USD	2.972%	04/02/2033	65,776	0.03
400,000	Bank of America Corp.	USD	4.571%	27/04/2033	388,644	0.16
50,000	Bank of America Corp.	USD	2.482%	21/09/2036	41,540	0.02
55,000	Bank of New York Mellon Corp.	USD	4.596%	26/07/2030	54,933	0.02
105,000	Bank of New York Mellon Corp.—Series G	USD	4.700%	Perp.	104,363	0.04
592,000	BAT Capital Corp.	USD	2.259%	25/03/2028	547,334	0.23
400,000	BAT Capital Corp.	USD	6.000%	20/02/2034	419,888	0.17
25,000	Becton Dickinson & Co.	USD	4.669%	06/06/2047	22,452	0.01
267,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	287,938	0.12
150,000	Berry Global, Inc.	USD	1.570%	15/01/2026	144,661	0.06
125,000	Berry Global, Inc.—Series WI	USD	1.650%	15/01/2027	117,140	0.05
40,000	Bristol-Myers Squibb Co.	USD	5.200%	22/02/2034	40,917	0.02
157,000	Bristol-Myers Squibb Co.	USD	4.350%	15/11/2047	136,749	0.06
35,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	39,251	0.02
120,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	123,358	0.05
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	79,729	0.03
172,000	Campbell Soup Co.	USD	5.400%	21/03/2034	175,447	0.07
88,000	Campbell Soup Co.	USD	4.750%	23/03/2035	85,083	0.04
150,000	Capital One Financial Corp.	USD	2.636%	03/03/2026	149,092	0.06
105,000	Capital One Financial Corp.	USD	7.624%	30/10/2031	117,415	0.05
63,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	63,908	0.03
100,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	101,876	0.04
240,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	242,599	0.10
38,000	Carrier Global Corp.	USD	5.900%	15/03/2034	40,250	0.02
40,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	41,126	0.02
30,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	31,620	0.01
105,000	Celanese US Holdings LLC	USD	6.165%	15/07/2027	107,161	0.04
60,000	Celanese US Holdings LLC	USD	6.600%	15/11/2028	62,125	0.03
100,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	105,212	0.04
30,000	Cencora, Inc.	USD	5.125%	15/02/2034	30,067	0.01
59,000	Centene Corp.	USD	2.625%	01/08/2031	49,369	0.02
49,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	48,938	0.02
70,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	69,937	0.03
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	240,190	0.10
26,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	27,399	0.01
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.550%	01/06/2034	78,666	0.03
60,000	Cheniere Energy Partners LP—Series WI	USD	4.000%	01/03/2031	56,433	0.02
128,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	117,132	0.05
63,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	64,310	0.03
194,000	Cigna Group	USD	2.400%	15/03/2030	172,313	0.07
147,000	Cigna Group	USD	4.800%	15/08/2038	139,163	0.06
194,000	Citigroup, Inc.	USD	3.875%	26/03/2025	193,377	0.08
75,000	Citigroup, Inc.	USD	2.976%	05/11/2030	68,596	0.03
175,000	Citigroup, Inc.	USD	4.412%	31/03/2031	170,543	0.07
150,000	Citigroup, Inc.	USD	3.057%	25/01/2033	131,802	0.05
105,000	Citigroup, Inc.	USD	4.910%	24/05/2033	103,712	0.04
30,000	Citigroup, Inc.	USD	6.270%	17/11/2033	32,236	0.01
150,000	Citigroup, Inc.	USD	5.592%	19/11/2034	150,756	0.06
75,000	Citigroup, Inc.	USD	4.750%	18/05/2046	68,274	0.03
135,000	Citigroup, Inc.	USD	6.750%	Perp.	135,130	0.06
280,000	Citizens Financial Group, Inc.	USD	5.718%	23/07/2032	285,382	0.12
36,000	Coca-Cola Consolidated, Inc.	USD	5.450%	01/06/2034	37,062	0.02
113,000	Comcast Corp.	USD	5.300%	01/06/2034	115,971	0.05
65,000	Comcast Corp.	USD	5.650%	01/06/2054	66,813	0.03
175,000	Cousins Properties LP	USD	5.875%	01/10/2034	178,626	0.07
145,000	Crown Americas LLC	USD	5.250%	01/04/2030	143,637	0.06
20,000	CubeSmart LP	USD	2.500%	15/02/2032	17,058	0.01
150,000	CVS Health Corp.	USD	4.875%	20/07/2035	142,663	0.06
162,000	CVS Health Corp.	USD	4.780%	25/03/2038	147,161	0.06
44,000	DCP Midstream Operating LP	USD	3.250%	15/02/2032	38,640	0.02
225,000	Dell International LLC / EMC Corp.	USD	4.900%	01/10/2026	225,598	0.09
50,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	51,107	0.02
25,000	Dell International LLC / EMC Corp.	USD	6.200%	15/07/2030	26,579	0.01
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	93,967	0.04
85,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	90,464	0.04
80,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	80,903	0.03
225,000	Discover Financial Services	USD	4.100%	09/02/2027	222,057	0.09

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
125,000	Discovery Communications LLC	USD	3.950%	20/03/2028	119,620	0.05
113,000	Dollar General Corp.	USD	3.500%	03/04/2030	104,508	0.04
150,000	Dollar General Corp.	USD	5.450%	05/07/2033	149,800	0.06
200,000	DTE Energy Co.	USD	4.875%	01/06/2028	201,038	0.08
75,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	79,165	0.03
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	197,824	0.08
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	25,435	0.01
125,000	Energy Transfer LP	USD	6.550%	01/12/2033	136,080	0.06
125,000	Enterprise Products Operating LLC—Series D	USD	6.875%	01/03/2033	141,255	0.06
60,000	EQT Corp.	USD	3.900%	01/10/2027	58,715	0.02
125,000	Essex Portfolio LP	USD	3.000%	15/01/2030	114,445	0.05
21,000	Expedia Group, Inc.	USD	2.950%	15/03/2031	18,795	0.01
90,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	19/12/2024	90,006	0.04
21,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/01/2025	21,003	0.01
160,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	23/01/2025	160,052	0.06
100,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	24/01/2025	100,014	0.04
32,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	30/01/2025	32,008	0.01
96,000	Federal Farm Credit Banks Funding Corp.	USD	4.705%	04/02/2025	96,006	0.04
218,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	218,064	0.09
138,000	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	138,012	0.05
39,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	07/03/2025	39,004	0.01
303,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	303,124	0.13
339,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	11/03/2025	339,041	0.14
88,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	87,984	0.04
76,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	28/04/2025	76,011	0.03
39,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	28/04/2025	39,011	0.01
85,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	29/04/2025	85,007	0.04
38,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	38,000	0.01
23,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	23,012	0.01
116,000	Federal Farm Credit Banks Funding Corp.	USD	4.775%	02/06/2025	116,029	0.04
43,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	27/06/2025	43,003	0.01
61,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	27/06/2025	61,045	0.03
316,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	317,094	0.13
127,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	126,989	0.05
116,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	28/07/2025	116,049	0.05
59,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	30/07/2025	59,000	0.03
118,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	04/08/2025	118,043	0.05
65,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	64,976	0.03
134,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	133,952	0.05
82,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	82,041	0.04
106,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	105,997	0.04
56,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	55,975	0.03
39,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	38,997	0.01
80,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	80,069	0.03
211,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	14/11/2025	210,876	0.08
137,000	Federal Farm Credit Banks Funding Corp.	USD	4.635%	25/11/2025	136,965	0.05
160,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	160,155	0.07
97,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	15/12/2025	96,948	0.04
107,000	Federal Farm Credit Banks Funding Corp.	USD	4.665%	29/12/2025	106,885	0.04
87,000	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	86,903	0.04
86,000	Federal Farm Credit Banks Funding Corp.	USD	4.680%	29/01/2026	85,928	0.04
65,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	09/02/2026	64,951	0.03
12,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	12,002	0.01
45,000	Federal Farm Credit Banks Funding Corp.	USD	4.675%	18/03/2026	45,009	0.02
67,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	66,911	0.03
108,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	107,917	0.04
56,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	21/04/2026	56,003	0.03
53,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	52,935	0.02
112,000	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	111,821	0.04
1,949,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	12/06/2026	1,945,453	0.81
18,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	17,999	0.01
111,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	111,020	0.04
56,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	55,938	0.03
31,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	03/09/2026	30,968	0.01
233,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	21/09/2026	232,967	0.10
2,632,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2024	2,623,305	1.08
2,002,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/12/2024	1,995,141	0.82
2,086,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	2,077,351	0.86
2,437,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/2025	2,426,599	1.00
2,251,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/01/2025	2,240,020	0.92
2,350,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/01/2025	2,337,964	0.96

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
676,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/01/2025	672,126	0.28
183,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	181,773	0.08
2,480,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	2,461,249	1.02
263,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	260,830	0.11
1,417,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	1,404,100	0.58
4,920,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2025	4,874,013	2.01
2,193,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	2,171,438	0.90
2,381,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/03/2025	2,351,469	0.97
3,110,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/03/2025	3,068,806	1.27
264,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2025	260,471	0.11
2,360,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/03/2025	2,326,751	0.96
1,858,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/04/2025	1,830,200	0.76
1,847,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/04/2025	1,815,197	0.75
1,944,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/04/2025	1,910,065	0.79
2,987,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/05/2025	2,932,695	1.20
2,328,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/05/2025	2,284,301	0.94
155,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	151,962	0.06
1,125,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	1,100,961	0.46
340,000	Federal Home Loan Banks	USD	4.745%	17/01/2025	340,064	0.14
110,000	Federal Home Loan Banks	USD	4.595%	06/02/2025	110,000	0.04
495,000	Federal Home Loan Banks	USD	4.675%	13/03/2025	495,198	0.20
470,000	Federal Home Loan Banks	USD	4.690%	17/04/2025	470,244	0.19
465,000	Federal Home Loan Banks	USD	4.710%	09/05/2025	465,275	0.19
95,000	Federal Home Loan Banks	USD	4.705%	28/05/2025	95,056	0.04
185,000	Federal Home Loan Banks	USD	4.730%	28/05/2025	185,126	0.08
40,000	Federal Home Loan Banks	USD	4.590%	10/06/2025	40,003	0.01
425,000	Federal Home Loan Banks	USD	4.740%	10/07/2025	425,353	0.17
375,000	Federal Home Loan Banks	USD	4.740%	14/07/2025	375,255	0.15
155,000	Federal Home Loan Banks	USD	4.730%	25/07/2025	155,108	0.07
320,000	Federal Home Loan Banks	USD	4.735%	21/08/2025	320,192	0.14
235,000	Federal Home Loan Banks	USD	4.710%	25/08/2025	235,120	0.09
30,000	Federal Home Loan Banks	USD	4.730%	02/09/2025	30,018	0.01
170,000	Federal Home Loan Banks	USD	4.725%	26/09/2025	170,098	0.07
510,000	Federal Home Loan Banks	USD	4.710%	03/10/2025	510,158	0.21
115,000	Federal Home Loan Banks	USD	4.725%	14/11/2025	115,069	0.05
450,000	Federal Home Loan Banks	USD	4.720%	08/12/2025	450,274	0.18
200,000	Federal Home Loan Banks	USD	4.730%	08/12/2025	200,124	0.08
365,000	Federal Home Loan Banks	USD	4.735%	08/12/2025	365,234	0.15
210,000	Federal Home Loan Banks	USD	4.665%	02/01/2026	210,039	0.08
510,000	Federal Home Loan Banks	USD	4.715%	02/01/2026	510,250	0.21
25,000	Federal Home Loan Banks	USD	4.660%	02/02/2026	25,000	0.01
314,000	Federal Home Loan Mortgage Corp.	USD	4.670%	26/01/2026	314,076	0.13
107,000	Federal Home Loan Mortgage Corp.	USD	4.710%	16/10/2026	107,081	0.04
120,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	119,983	0.05
72,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	71,720	0.03
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	124,474	0.05
100,000	Fortune Brands Innovation, Inc.	USD	4.000%	25/03/2032	93,551	0.04
75,000	General Electric Co.	USD	5.875%	14/01/2038	79,656	0.03
76,000	General Motors Co.	USD	6.600%	01/04/2036	82,169	0.03
125,000	General Motors Financial Co., Inc.	USD	1.500%	10/06/2026	119,020	0.05
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	63,928	0.03
130,000	Global Partners LP / GLP Finance Corp.	USD	6.875%	15/01/2029	130,420	0.05
95,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	102,607	0.04
188,000	GXO Logistics, Inc.	USD	6.500%	06/05/2034	198,729	0.08
155,000	HCA, Inc.	USD	5.250%	15/06/2026	155,451	0.06
15,000	HCA, Inc.	USD	3.500%	01/09/2030	13,839	0.01
107,000	HCA, Inc.	USD	5.500%	01/06/2033	108,113	0.04
150,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	141,069	0.06
100,000	Healthcare Realty Holdings LP	USD	2.050%	15/03/2031	82,545	0.03
83,000	Hewlett Packard Enterprise Co.	USD	5.000%	15/10/2034	81,794	0.03
39,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	41,901	0.02
100,000	Highwoods Realty LP	USD	7.650%	01/02/2034	113,347	0.05
52,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	52,851	0.02
190,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	184,809	0.08
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	22,515	0.01
42,000	Host Hotels & Resorts LP—Series J	USD	2.900%	15/12/2031	36,335	0.02
72,000	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	72,014	0.03
70,000	Humana, Inc.	USD	5.950%	15/03/2034	72,701	0.03
90,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	93,812	0.04
175,000	Huntington Bancshares, Inc.	USD	5.023%	17/05/2033	173,040	0.07
20,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	20,473	0.01

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
25,000	Huntsman International LLC	USD	4.500%	01/05/2029	24,050	0.01
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	42,608	0.02
175,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	176,662	0.07
42,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	43,014	0.02
40,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	41,714	0.02
48,000	Intel Corp.	USD	5.150%	21/02/2034	47,767	0.02
30,000	Intercontinental Exchange, Inc.	USD	3.625%	01/09/2028	29,008	0.01
50,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	45,618	0.02
55,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	45,489	0.02
110,000	IQVIA, Inc.	USD	6.250%	01/02/2029	114,869	0.05
150,000	J M Smucker Co.	USD	5.900%	15/11/2028	157,017	0.06
145,000	J M Smucker Co.	USD	6.200%	15/11/2033	155,874	0.06
25,000	JPMorgan Chase & Co.	USD	3.960%	29/01/2027	24,775	0.01
250,000	JPMorgan Chase & Co.	USD	4.323%	26/04/2028	247,555	0.10
75,000	JPMorgan Chase & Co.	USD	4.005%	23/04/2029	73,276	0.03
150,000	JPMorgan Chase & Co.	USD	2.522%	22/04/2031	133,608	0.06
50,000	JPMorgan Chase & Co.	USD	2.963%	25/01/2033	43,949	0.02
225,000	JPMorgan Chase & Co.	USD	4.586%	26/04/2033	219,895	0.09
280,000	JPMorgan Chase & Co.	USD	4.912%	25/07/2033	279,364	0.12
300,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	305,382	0.13
78,000	Kellanova	USD	5.750%	16/05/2054	82,230	0.03
100,000	KeyCorp	USD	5.856%	23/05/2025	100,194	0.04
70,000	Kilroy Realty LP	USD	6.250%	15/01/2036	71,325	0.03
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	48,806	0.02
63,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	62,677	0.03
326,000	Kroger Co.	USD	5.000%	15/09/2034	324,109	0.13
260,000	L3Harris Technologies, Inc.	USD	5.350%	01/06/2034	265,403	0.11
110,000	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	106,938	0.04
90,000	Louisville Gas and Electric Co.	USD	5.450%	15/04/2033	93,481	0.04
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	42,343	0.02
65,000	M&T Bank Corp.	USD	7.413%	30/10/2029	70,112	0.03
185,000	M&T Bank Corp.	USD	6.082%	13/03/2032	192,261	0.08
90,000	M&T Bank Corp.	USD	5.053%	27/01/2034	87,482	0.04
130,000	Marathon Oil Corp.	USD	5.300%	01/04/2029	133,866	0.06
100,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	97,063	0.04
50,000	Marriott International, Inc.	USD	4.900%	15/04/2029	50,384	0.02
65,000	Marriott International, Inc.	USD	4.875%	15/05/2029	65,464	0.03
55,000	Marvell Technology, Inc.	USD	5.950%	15/09/2033	58,015	0.02
50,000	Masco Corp.	USD	1.500%	15/02/2028	45,452	0.02
49,000	MasTec, Inc.	USD	5.900%	15/06/2029	50,407	0.02
100,000	MetLife, Inc.	USD	6.375%	15/06/2034	110,515	0.05
160,000	MGM Resorts International	USD	4.750%	15/10/2028	155,494	0.06
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	20,971	0.01
150,000	Morgan Stanley	USD	4.210%	20/04/2028	148,224	0.06
145,000	Morgan Stanley	USD	5.164%	20/04/2029	146,605	0.06
200,000	Morgan Stanley	USD	4.431%	23/01/2030	196,896	0.08
175,000	Morgan Stanley	USD	2.699%	22/01/2031	157,671	0.07
166,000	Morgan Stanley	USD	4.889%	20/07/2033	164,362	0.07
60,000	Morgan Stanley	USD	5.466%	18/01/2035	61,310	0.03
175,000	Morgan Stanley	USD	2.484%	16/09/2036	144,672	0.06
75,000	Morgan Stanley	USD	3.971%	22/07/2038	66,574	0.03
100,000	MPLX LP	USD	2.650%	15/08/2030	88,707	0.04
50,000	MPLX LP	USD	4.700%	15/04/2048	43,200	0.02
66,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	64,676	0.03
125,000	Netflix, Inc.	USD	5.875%	15/11/2028	130,741	0.05
150,000	NiSource, Inc.	USD	5.250%	30/03/2028	152,695	0.06
75,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	77,326	0.03
150,000	Nordson Corp.	USD	5.800%	15/09/2033	158,278	0.07
248,000	NuStar Logistics LP	USD	6.000%	01/06/2026	249,830	0.10
42,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	44,546	0.02
52,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	58,251	0.02
185,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	180,118	0.07
200,000	ONEOK, Inc.	USD	4.550%	15/07/2028	198,938	0.08
200,000	Oracle Corp.	USD	2.950%	01/04/2030	182,716	0.08
75,000	Oracle Corp.	USD	4.650%	06/05/2030	74,927	0.03
225,000	Oracle Corp.	USD	2.875%	25/03/2031	200,788	0.08
383,000	Oracle Corp.	USD	4.900%	06/02/2033	381,667	0.16
150,000	Oracle Corp.	USD	4.000%	15/11/2047	119,841	0.05
75,000	Oracle Corp.	USD	3.600%	01/04/2050	55,456	0.02
75,000	Oracle Corp.	USD	6.900%	09/11/2052	87,985	0.04
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	19,617	0.01

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Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
37,000	Owens Corning	USD	5.950%	15/06/2054	39,031	0.02
125,000	Pacific Gas and Electric Co.	USD	3.000%	15/06/2028	117,670	0.05
65,000	PacifiCorp	USD	5.800%	15/01/2055	66,793	0.03
195,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	179,995	0.07
100,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	3.800%	15/09/2030	94,272	0.04
50,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	56,404	0.02
25,000	Prologis LP	USD	1.750%	01/07/2030	21,398	0.01
100,000	Prologis LP	USD	4.625%	15/01/2033	98,831	0.04
75,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	79,477	0.03
50,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	42,797	0.02
66,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	66,046	0.03
125,000	Realty Income Corp.	USD	4.000%	15/07/2029	121,617	0.05
159,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	166,047	0.07
30,000	Regency Centers LP	USD	5.100%	15/01/2035	29,937	0.01
100,000	Regions Financial Corp.	USD	1.800%	12/08/2028	90,076	0.04
180,000	Regions Financial Corp.	USD	5.722%	06/06/2030	184,345	0.08
117,000	Retail Opportunity Investments Partnership LP	USD	6.750%	15/10/2028	125,403	0.05
130,000	Revvity, Inc.	USD	1.900%	15/09/2028	117,122	0.05
100,000	Revvity, Inc.	USD	3.300%	15/09/2029	93,235	0.04
75,000	Revvity, Inc.	USD	2.550%	15/03/2031	64,518	0.03
200,000	RTX Corp.	USD	4.125%	16/11/2028	196,476	0.08
75,000	RTX Corp.	USD	6.100%	15/03/2034	80,771	0.03
60,000	RTX Corp.	USD	4.875%	15/10/2040	57,313	0.02
57,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	57,050	0.02
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	50,227	0.02
25,000	Sempra	USD	3.800%	01/02/2038	21,447	0.01
37,000	Service Corp. International	USD	5.750%	15/10/2032	36,820	0.02
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	20,794	0.01
69,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	83,985	0.03
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	46,050	0.02
25,000	Targa Resources Corp.	USD	4.200%	01/02/2033	23,326	0.01
100,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	115,005	0.05
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	46,185	0.02
199,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	194,970	0.08
75,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	69,249	0.03
75,000	T-Mobile USA, Inc.	USD	4.950%	15/03/2028	75,632	0.03
136,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2031	125,614	0.05
175,000	T-Mobile USA, Inc.	USD	5.200%	15/01/2033	177,189	0.07
50,000	T-Mobile USA, Inc.	USD	5.050%	15/07/2033	50,153	0.02
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	56,049	0.02
60,000	Tractor Supply Co.	USD	5.250%	15/05/2033	60,958	0.03
283,000	TransDigm, Inc.	USD	5.500%	15/11/2027	280,795	0.12
65,000	Truist Financial Corp.	USD	5.711%	24/01/2035	67,043	0.03
135,000	Truist Financial Corp.—Series P	USD	4.950%	Perp.	134,070	0.06
3,000	Uber Technologies, Inc.	USD	4.800%	15/09/2034	2,942	0.00
25,000	UDR, Inc.	USD	2.100%	01/08/2032	20,352	0.01
75,000	Union Pacific Corp.	USD	2.800%	14/02/2032	66,609	0.03
17,700	United States Treasury Bill	USD	0.000%	09/01/2025	17,616	0.01
270,200	United States Treasury Bill	USD	0.000%	14/01/2025	268,750	0.11
15,600	United States Treasury Bill	USD	0.000%	23/01/2025	15,500	0.01
128,900	United States Treasury Bill	USD	0.000%	20/02/2025	127,645	0.05
55,600	United States Treasury Bill	USD	0.000%	11/03/2025	54,930	0.02
289,600	United States Treasury Bill	USD	0.000%	13/03/2025	286,051	0.12
16,100	United States Treasury Bill	USD	0.000%	18/03/2025	15,892	0.00
5,200	United States Treasury Bill	USD	0.000%	20/03/2025	5,132	0.00
1,800	United States Treasury Bill	USD	0.000%	01/04/2025	1,792	0.00
1,767,400	United States Treasury Bill	USD	0.000%	15/05/2025	1,732,788	0.72
189,400	United States Treasury Bill	USD	0.000%	05/06/2025	187,715	0.08
315,100	United States Treasury Bill	USD	0.000%	05/06/2025	312,803	0.13
113,700	United States Treasury Bill	USD	0.000%	05/06/2025	112,495	0.05
51,900	United States Treasury Bill	USD	0.000%	05/06/2025	51,306	0.02
1,797,100	United States Treasury Bill	USD	0.000%	05/06/2025	1,764,716	0.73
1,018,900	United States Treasury Bill	USD	0.000%	05/06/2025	999,785	0.41
226,100	United States Treasury Bill	USD	0.000%	12/06/2025	221,042	0.09
105,800	United States Treasury Bill	USD	0.000%	10/07/2025	103,103	0.04
252,400	United States Treasury Bill	USD	0.000%	02/10/2025	243,567	0.10
208,800	United States Treasury Bill	USD	0.000%	30/10/2025	200,862	0.08
353,000	United States Treasury Floating Rate Note	USD	4.664%	31/01/2025	353,024	0.14
1,001,100	United States Treasury Floating Rate Note	USD	4.633%	30/04/2025	1,001,154	0.41
1,900	United States Treasury Floating Rate Note	USD	4.589%	31/07/2025	1,900	0.00
365,900	United States Treasury Floating Rate Note	USD	4.634%	31/10/2025	365,944	0.15

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
586,100	United States Treasury Floating Rate Note	USD	4.614%	30/04/2026	585,961	0.24
1,171,700	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	1,172,893	0.49
22,000	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	22,010	0.01
37,900	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	37,924	0.01
70,900	United States Treasury Note	USD	1.125%	28/02/2025	70,337	0.03
184,100	United States Treasury Note	USD	0.500%	31/03/2025	181,788	0.07
135,100	United States Treasury Note	USD	2.125%	15/05/2025	133,723	0.05
123,800	United States Treasury Note	USD	0.250%	30/06/2025	120,911	0.05
319,200	United States Treasury Note	USD	0.250%	31/07/2025	310,640	0.13
118,800	United States Treasury Note	USD	4.875%	30/11/2025	119,384	0.05
95,900	United States Treasury Note/Bond	USD	2.500%	31/01/2025	95,578	0.04
167,600	United States Treasury Note/Bond	USD	4.750%	31/07/2025	167,944	0.07
198,800	United States Treasury Note/Bond	USD	2.000%	15/08/2025	195,507	0.08
50,000	UnitedHealth Group, Inc.	USD	5.350%	15/02/2033	51,734	0.02
46,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	42,101	0.02
25,000	UnitedHealth Group, Inc.	USD	5.875%	15/02/2053	26,731	0.01
100,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	95,655	0.04
75,000	UnitedHealth Group, Inc.	USD	5.375%	15/04/2054	74,925	0.03
77,000	UnitedHealth Group, Inc.	USD	5.625%	15/07/2054	79,713	0.03
100,000	US Bancorp	USD	5.850%	21/10/2033	104,626	0.04
105,000	Veralto Corp.	USD	5.450%	18/09/2033	107,638	0.04
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	194,082	0.08
75,000	Verizon Communications, Inc.	USD	5.500%	23/02/2054	75,862	0.03
75,000	VMware LLC	USD	2.200%	15/08/2031	63,091	0.03
50,000	VMware, Inc.	USD	1.800%	15/08/2028	45,178	0.02
75,000	Walt Disney Co.	USD	6.400%	15/12/2035	84,557	0.03
25,000	Warnermedia Holdings, Inc.	USD	4.054%	15/03/2029	23,660	0.01
129,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	108,864	0.04
173,000	Waste Management, Inc.	USD	4.800%	15/03/2032	173,021	0.07
137,000	Wells Fargo & Co.	USD	2.188%	30/04/2026	135,512	0.06
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	247,527	0.10
200,000	Wells Fargo & Co.	USD	3.196%	17/06/2027	195,198	0.08
150,000	Wells Fargo & Co.	USD	3.526%	24/03/2028	145,873	0.06
141,000	Wells Fargo & Co.	USD	4.897%	25/07/2033	139,281	0.06
155,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	144,320	0.06
125,000	Williams Cos., Inc.	USD	4.650%	15/08/2032	121,716	0.05
100,000	Williams Cos., Inc.	USD	5.650%	15/03/2033	103,334	0.04
50,000	Workday, Inc.	USD	3.800%	01/04/2032	46,387	0.02
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	72,064	0.03
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	43,151	0.02
50,000	WP Carey, Inc.	USD	2.450%	01/02/2032	41,978	0.02
217,000	Xcel Energy, Inc.	USD	3.350%	01/12/2026	211,666	0.09
					103,925,204	42.83
Uruguay						
10,000	Uruguay Government International Bond	USD	5.750%	28/10/2034	10,498	0.00
TOTAL BONDS (cost USD 111,915,904)					111,016,802	45.75
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 13.00%						
Brazil						
15,800	Itau Unibanco Holding SA—Preferred				84,664	0.04
6,016	NU Holdings Ltd. Class A				76,072	0.03
4,000	PRIO SA				26,223	0.01
13,700	Raia Drogasil SA				55,308	0.02
13,200	Rumo SA				41,675	0.02
12,500	TIM SA				31,795	0.01
					315,737	0.13
China						
19,804	Alibaba Group Holding Ltd.				213,593	0.09
10,600	ANTA Sports Products Ltd.				104,753	0.04
4,500	BYD Co. Ltd. Class H				147,144	0.06
41,500	China Merchants Bank Co. Ltd. Class H				187,295	0.08
12,599	China Yangtze Power Co. Ltd. Class A				47,490	0.02
3,100	Contemporary Amperex Technology Co. Ltd. Class A				112,361	0.05

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
11,200	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	75,327	0.03
2,266	H World Group Ltd. ADR	73,328	0.03
4,134	KE Holdings, Inc. ADR	76,810	0.03
1,100	Kweichow Moutai Co. Ltd. Class A	232,190	0.10
16,200	Meituan Class B ^(a)	332,772	0.14
10,900	Midea Group Co. Ltd. Class A	105,617	0.04
17,544	NARI Technology Co. Ltd. Class A	59,892	0.02
56,000	PICC Property & Casualty Co. Ltd. Class H	84,774	0.03
27,000	Ping An Insurance Group Co. of China Ltd. Class H	155,416	0.06
2,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	72,068	0.03
8,000	Silergy Corp.	104,085	0.04
14,600	Tencent Holdings Ltd.	746,601	0.31
5,437	Tencent Music Entertainment Group ADR	62,226	0.03
37,000	Weichai Power Co. Ltd. Class H	50,979	0.02
45,200	Xiaomi Corp. Class B ^(a)	160,901	0.07
42,000	Zijin Mining Group Co. Ltd. Class H	80,633	0.03
3,417	ZTO Express Cayman, Inc. ADR	64,855	0.03
		3,351,110	1.38
Egypt			
21,196	Commercial International Bank Egypt GDR	32,218	0.01
France			
7,571	TotalEnergies SE	436,514	0.18
Germany			
1,408	LEG Immobilien SE	130,416	0.06
6,761	Vonovia SE	223,515	0.09
		353,931	0.15
Greece			
3,312	JUMBO SA	86,322	0.03
1,227	Metlen Energy & Metals SA	40,266	0.02
10,221	National Bank of Greece SA	71,916	0.03
18,766	Piraeus Financial Holdings SA	68,891	0.03
		267,395	0.11
Hong Kong			
1,033	Hong Kong Exchanges & Clearing Ltd.	38,469	0.02
34,000	Sino Land Co. Ltd.	33,282	0.01
17,000	Sun Hung Kai Properties Ltd.	168,562	0.07
		240,313	0.10
India			
1,598	Apollo Hospitals Enterprise Ltd.	129,164	0.05
12,265	Axis Bank Ltd.	164,868	0.07
1,495	Bajaj Finance Ltd.	116,312	0.05
5,150	Godrej Properties Ltd.	169,146	0.07
23,839	ICICI Bank Ltd.	365,951	0.15
1,860	Info Edge India Ltd.	181,700	0.07
9,574	Infosys Ltd.	210,770	0.09
19,487	Jio Financial Services Ltd.	75,694	0.03
5,371	Kalyan Jewellers India Ltd.	46,018	0.02
5,478	Reliance Industries Ltd.	83,725	0.03
6,515	SBI Life Insurance Co. Ltd. ^(a)	110,816	0.05
10,451	Sona Blw Precision Forgings Ltd. ^(a)	83,023	0.03
9,858	Sun Pharmaceutical Industries Ltd.	207,774	0.09
12,035	Tata Consumer Products Ltd.	136,472	0.06
1,414	Torrent Pharmaceuticals Ltd.	55,623	0.02
85,914	Zomato Ltd.	284,222	0.12
		2,421,278	1.00
Indonesia			
367,100	Bank Central Asia Tbk PT	231,682	0.09
163,400	Bank Mandiri Persero Tbk PT	63,452	0.03
		295,134	0.12
Ireland			
1,117	Accenture PLC Class A	405,538	0.17

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan			
3,900	Hoya Corp.	500,924	0.21
1,300	Keyence Corp.	560,943	0.23
25,700	Mitsui Fudosan Co. Ltd.	214,789	0.09
6,200	Sumitomo Realty & Development Co. Ltd.	191,678	0.08
		1,468,334	0.61
Mexico			
19,500	Alsea SAB de CV	43,265	0.02
91,200	America Movil SAB de CV—Series B	67,270	0.03
8,463	Arca Continental SAB de CV	71,836	0.03
11,300	Banco del Bajío SA ^(a)	23,756	0.01
28,600	Wal-Mart de Mexico SAB de CV	75,008	0.03
		281,135	0.12
Netherlands			
547	ASML Holding NV	377,831	0.15
7,122	CTP NV ^(a)	114,531	0.05
		492,362	0.20
Peru			
512	Credicorp Ltd.	95,611	0.04
Philippines			
22,720	BDO Unibank, Inc.	59,876	0.03
7,840	Jollibee Foods Corp.	34,499	0.01
475,600	Monde Nissin Corp. ^(a)	75,116	0.03
		169,491	0.07
Poland			
5,184	Allegro.eu SA	36,627	0.02
810	Dino Polska SA ^(a)	77,321	0.03
		113,948	0.05
Russia			
490	Moscow Exchange MICEX-RTS PJSC ^(b)	0	0.00
9,100	Sberbank of Russia PJSC ^(b)	0	0.00
		0	0.00
Saudi Arabia			
3,968	Al Rajhi Bank	96,234	0.04
7,850	Alinma Bank	58,063	0.02
390	Almarai Co. JSC	5,803	0.00
5,169	Saudi Arabian Oil Co. ^(a)	37,768	0.02
4,921	Saudi National Bank	42,503	0.02
		240,371	0.10
Singapore			
119,200	Capitaland India Trust	97,768	0.04
South Africa			
7,436	Clicks Group Ltd.	161,940	0.07
88,516	Old Mutual Ltd.	62,212	0.02
		224,152	0.09
South Korea			
2,226	KB Financial Group, Inc.	153,498	0.06
1,469	Kia Corp.	97,841	0.04
2,046	LG Electronics, Inc.	131,603	0.05
287	NCSOFT Corp.	48,864	0.02
161	Samsung Biologics Co. Ltd. ^(a)	112,589	0.05
1,954	Samsung E&A Co. Ltd.	25,142	0.01
10,559	Samsung Electronics Co. Ltd.	410,707	0.17
1,669	SK Hynix, Inc.	192,055	0.08
		1,172,299	0.48

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Spain			
30,741	Banco Bilbao Vizcaya Argentaria SA	287,075	0.12
3,096	Cellnex Telecom SA ^(a)	110,127	0.05
		397,202	0.17
Sweden			
9,004	Castellum AB	107,241	0.04
39,922	Hexagon AB Class B	338,002	0.14
		445,243	0.18
Switzerland			
4,691	DSM-Firmenich AG	512,319	0.21
Taiwan			
18,000	ASE Technology Holding Co. Ltd.	84,712	0.03
11,000	Delta Electronics, Inc.	129,388	0.05
6,000	E Ink Holdings, Inc.	52,097	0.02
27,000	Hon Hai Precision Industry Co. Ltd.	163,009	0.07
5,000	MediaTek, Inc.	193,760	0.08
4,000	Nien Made Enterprise Co. Ltd.	49,378	0.02
35,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,081,212	0.45
1,935	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	357,104	0.15
3,584	Yageo Corp.	56,847	0.02
		2,167,507	0.89
Thailand			
88,500	Bangkok Dusit Medical Services PCL Class F	65,154	0.03
108,300	True Corp. PCL NVDR	35,053	0.01
		100,207	0.04
United Arab Emirates			
11,078	Abu Dhabi Islamic Bank PJSC	39,389	0.01
42,357	Adnoc Gas PLC	40,362	0.02
		79,751	0.03
United Kingdom			
2,913	AstraZeneca PLC	390,773	0.16
29,837	National Grid PLC	375,422	0.15
37,318	Rentokil Initial PLC	185,386	0.08
		951,581	0.39
United States			
4,077	Alphabet, Inc. Class A	686,037	0.28
4,718	Amazon.com, Inc.	970,823	0.40
4,444	Boston Scientific Corp.	405,159	0.17
3,690	Cooper Cos., Inc.	383,871	0.16
2,410	Danaher Corp.	578,328	0.24
457	Eli Lilly & Co.	362,885	0.15
4,338	Estee Lauder Cos., Inc. Class A	313,030	0.13
2,982	Ferguson Enterprises, Inc.	637,999	0.26
286	Hilton Worldwide Holdings, Inc.	72,221	0.03
940	Home Depot, Inc.	403,302	0.17
666	Intuit, Inc.	427,559	0.18
261	Jones Lang LaSalle, Inc.	73,900	0.03
1,859	Marsh & McLennan Cos., Inc.	433,946	0.18
960	Martin Marietta Materials, Inc.	573,523	0.24
5,229	Marvell Technology, Inc.	482,166	0.20
3,227	Microsoft Corp.	1,353,952	0.56
6,521	Morgan Stanley	857,446	0.35
5,719	Northern Trust Corp.	634,580	0.26
5,439	NVIDIA Corp.	752,214	0.31
3,441	Procter & Gamble Co.	614,941	0.25
1,594	S&P Global, Inc.	832,530	0.34
1,960	Salesforce, Inc.	649,250	0.27
975	UnitedHealth Group, Inc.	595,910	0.24
3,835	Walt Disney Co.	448,350	0.18
2,879	Waste Management, Inc.	660,731	0.27
		14,204,653	5.85

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Uruguay			
105	MercadoLibre, Inc.	208,425	0.09
TOTAL COMMON STOCKS (cost USD 26,817,730)		31,541,527	13.00
Real Estate Investment Trusts – 4.51%			
Australia			
21,411	Charter Hall Retail	47,844	0.02
14,427	Dexus	68,396	0.03
12,568	Goodman Group	310,348	0.13
28,412	Stockland	96,618	0.04
98,407	Vicinity Ltd.	138,433	0.05
		661,639	0.27
Canada			
8,816	Dream Industrial	79,270	0.03
9,334	InterRent	70,978	0.03
7,033	RioCan	94,419	0.04
		244,667	0.10
France			
1,372	Gecina SA	137,535	0.06
Hong Kong			
16,600	Link	72,199	0.03
Japan			
137	GLP J-Reit	116,297	0.05
392	Invincible Investment Corp.	166,235	0.07
155	Japan Metropolitan Fund Invest	94,363	0.04
26	Japan Real Estate Investment Corp.	96,046	0.04
104	KDX Realty Investment Corp.	102,145	0.04
		575,086	0.24
Mexico			
17,661	Prologis Property Mexico SA de CV	52,915	0.02
Singapore			
56,800	CapitaLand Ascendas	110,914	0.05
172,340	Lendlease Global Commercial	71,977	0.03
		182,891	0.08
United Kingdom			
7,842	Big Yellow Group PLC	107,269	0.05
2,957	Derwent London PLC	79,395	0.03
18,057	Segro PLC	178,672	0.07
45,563	Shaftesbury Capital PLC	79,033	0.03
11,165	UNITE Group PLC	124,672	0.05
		569,041	0.23
United States			
1,683	Alexandria Real Estate Equities, Inc.	186,123	0.08
4,916	American Homes 4 Rent Class A	189,905	0.08
2,868	American Tower Corp.	598,322	0.25
5,615	Americold Realty Trust, Inc.	133,469	0.05
1,509	AvalonBay Communities, Inc.	359,021	0.15
2,315	BXP, Inc.	193,418	0.08
3,894	Cousins Properties, Inc.	124,842	0.05
1,236	Digital Realty Trust, Inc.	243,690	0.10
787	Equinix, Inc.	778,402	0.32
3,421	Equity LifeStyle Properties, Inc.	247,167	0.10
1,485	Equity Residential	115,117	0.05
667	Essex Property Trust, Inc.	208,864	0.09
1,797	Extra Space Storage, Inc.	309,659	0.13
1,374	Federal Realty Investment Trust	160,964	0.07
7,599	Invitation Homes, Inc.	264,369	0.11
1,263	Iron Mountain, Inc.	157,281	0.06
2,923	Kilroy Realty Corp.	122,445	0.05
9,769	Kimco Realty Corp.	250,673	0.10
7,051	Prologis, Inc.	829,057	0.34
808	Public Storage	283,059	0.12

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Real Estate Investment Trusts – (Continued)						
United States – (Continued)						
4,718	Realty Income Corp.				276,239	0.11
2,768	Regency Centers Corp.				210,700	0.09
3,500	Rexford Industrial Realty, Inc.				148,925	0.06
1,297	Ryman Hospitality Properties, Inc.				152,449	0.06
478	SBA Communications Corp.				109,280	0.05
1,486	Simon Property Group, Inc.				275,074	0.11
458	Sun Communities, Inc.				58,821	0.02
4,647	UDR, Inc.				215,203	0.09
4,241	Ventas, Inc.				274,308	0.11
9,948	VICI Properties, Inc.				326,891	0.13
4,619	Welltower, Inc.				645,782	0.27
					8,449,519	3.48
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 9,782,748)					10,945,492	4.51
Mutual Funds – 8.04%						
Luxembourg						
870,132	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) ^(c)				8,797,036	3.62
108,431	Goldman Sachs Funds - GS Global Strategic Macro Bond Portfolio (IO Distribution Class) ^(c)				10,721,598	4.42
					19,518,634	8.04
TOTAL MUTUAL FUNDS (cost USD 18,413,640)					19,518,634	8.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 166,930,022)					173,022,455	71.30
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 5.99%						
Bermuda						
439,000	Bacardi Ltd. ^(a)	USD	4.700%	15/05/2028	435,383	0.18
100,000	Bacardi Ltd. ^(a)	USD	5.300%	15/05/2048	94,539	0.04
					529,922	0.22
Canada						
228,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	207,297	0.09
31,000	Constellation Software, Inc. ^(a)	USD	5.461%	16/02/2034	31,793	0.01
288,000	GFL Environmental, Inc. ^(a)	USD	4.000%	01/08/2028	274,012	0.11
70,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC ^(a)	USD	9.000%	15/02/2029	72,844	0.03
154,000	Videotron Ltd. ^(a)	USD	5.700%	15/01/2035	155,953	0.06
					741,899	0.30
Cayman Islands						
225,000	Avolon Holdings Funding Ltd. ^(a)	USD	4.250%	15/04/2026	222,077	0.09
200,000	Avolon Holdings Funding Ltd. ^(a)	USD	3.250%	15/02/2027	192,178	0.08
					414,255	0.17
France						
350,000	BNP Paribas SA ^(a)	USD	1.323%	13/01/2027	335,902	0.14
210,000	BNP Paribas SA ^(a)	USD	5.335%	12/06/2029	212,913	0.09
					548,815	0.23
Ireland						
200,000	Smurfit Westrock Financing DAC ^(a)	USD	5.418%	15/01/2035	203,624	0.08
Liberia						
55,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	55,795	0.02
Netherlands						
300,000	ING Groep NV ^(a)	USD	1.400%	01/07/2026	293,814	0.12
163,000	JDE Peet's NV ^(a)	USD	2.250%	24/09/2031	134,718	0.06
					428,532	0.18

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland						
400,000	UBS Group AG ^(a)	USD	1.305%	02/02/2027	383,264	0.16
375,000	UBS Group AG ^(a)	USD	9.016%	15/11/2033	463,462	0.19
					846,726	0.35
United States						
79,000	AdaptHealth LLC ^(a)	USD	6.125%	01/08/2028	77,941	0.03
44,000	Aethon United BR LP / Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	45,682	0.02
90,000	APi Group DE, Inc. ^(a)	USD	4.750%	15/10/2029	86,498	0.04
56,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	52,965	0.02
133,000	Asbury Automotive Group, Inc. ^(a)	USD	5.000%	15/02/2032	123,866	0.05
250,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	241,385	0.10
185,000	Boyne USA, Inc. ^(a)	USD	4.750%	15/05/2029	177,051	0.07
20,000	Brink's Co. ^(a)	USD	6.500%	15/06/2029	20,438	0.01
45,000	Brink's Co. ^(a)	USD	6.750%	15/06/2032	45,968	0.02
50,000	Broadcom, Inc. ^(a)	USD	4.150%	15/04/2032	47,473	0.02
193,000	Broadcom, Inc. ^(a)	USD	2.600%	15/02/2033	161,651	0.07
100,000	Broadcom, Inc. ^(a)	USD	3.419%	15/04/2033	88,937	0.04
237,000	Broadcom, Inc. ^(a)	USD	3.469%	15/04/2034	208,866	0.09
212,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	176,278	0.07
75,000	Broadcom, Inc. ^(a)	USD	3.500%	15/02/2041	60,104	0.02
266,000	Buckeye Partners LP ^(a)	USD	4.500%	01/03/2028	256,320	0.11
150,000	Caesars Entertainment, Inc. ^(a)	USD	6.500%	15/02/2032	153,091	0.06
310,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	276,520	0.11
145,000	Charles River Laboratories International, Inc. ^(a)	USD	3.750%	15/03/2029	134,670	0.05
91,000	Chemours Co. ^(a)	USD	4.625%	15/11/2029	81,379	0.03
45,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	46,388	0.02
214,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	201,265	0.08
110,000	Columbia Pipelines Operating Co. LLC ^(a)	USD	6.036%	15/11/2033	115,813	0.05
100,000	CoStar Group, Inc. ^(a)	USD	2.800%	15/07/2030	88,016	0.04
250,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	240,657	0.10
100,000	Duquesne Light Holdings, Inc. ^(a)	USD	2.532%	01/10/2030	87,476	0.04
185,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	175,189	0.07
25,000	EQT Corp. ^(a)	USD	3.625%	15/05/2031	22,781	0.01
130,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	134,775	0.05
75,000	Glencore Funding LLC ^(a)	USD	2.625%	23/09/2031	64,699	0.03
195,000	Global Infrastructure Solutions, Inc. ^(a)	USD	5.625%	01/06/2029	189,877	0.08
195,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	180,835	0.07
235,000	H&E Equipment Services, Inc. ^(a)	USD	3.875%	15/12/2028	218,146	0.09
120,000	HealthEquity, Inc. ^(a)	USD	4.500%	01/10/2029	113,856	0.05
95,000	Howard Midstream Energy Partners LLC ^(a)	USD	8.875%	15/07/2028	100,738	0.04
120,000	Hyundai Capital America ^(a)	USD	5.350%	19/03/2029	121,950	0.05
175,000	Hyundai Capital America ^(a)	USD	5.700%	26/06/2030	180,418	0.07
276,000	iHeartCommunications, Inc. ^(a)	USD	4.750%	15/01/2028	170,772	0.07
185,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	177,456	0.07
229,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	213,142	0.09
130,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	111,589	0.05
25,000	International Flavors & Fragrances, Inc. ^(a)	USD	3.268%	15/11/2040	18,597	0.01
180,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	175,374	0.07
61,000	ITC Holdings Corp. ^(a)	USD	2.950%	14/05/2030	55,306	0.02
25,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	25,868	0.01
155,000	Lamb Weston Holdings, Inc. ^(a)	USD	4.125%	31/01/2030	144,063	0.06
35,000	Lamb Weston Holdings, Inc. ^(a)	USD	4.375%	31/01/2032	32,111	0.01
185,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	175,151	0.07
140,000	Match Group Holdings II LLC ^(a)	USD	5.625%	15/02/2029	137,997	0.06
114,000	Match Group Holdings II LLC ^(a)	USD	3.625%	01/10/2031	99,016	0.04
56,000	Medline Borrower LP ^(a)	USD	3.875%	01/04/2029	52,439	0.02
161,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	157,471	0.06
200,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	195,668	0.08
105,000	MSCI, Inc. ^(a)	USD	3.625%	01/09/2030	97,062	0.04
105,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	97,449	0.04
115,000	MSCI, Inc. ^(a)	USD	3.250%	15/08/2033	99,383	0.04
40,000	Netflix, Inc. ^(a)	USD	4.875%	15/06/2030	40,380	0.02
75,000	NRG Energy, Inc. ^(a)	USD	4.450%	15/06/2029	72,508	0.03
195,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	192,128	0.08
115,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	114,469	0.05
65,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	67,413	0.03
95,000	Prologis Targeted US Logistics Fund LP ^(a)	USD	5.500%	01/04/2034	97,189	0.04
100,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	101,157	0.04
185,000	SeaWorld Parks & Entertainment, Inc. ^(a)	USD	5.250%	15/08/2029	178,703	0.07
304,000	Sensata Technologies, Inc. ^(a)	USD	3.750%	15/02/2031	272,040	0.11

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
315,000	Sirius XM Radio, Inc. ^(a)	USD	3.875%	01/09/2031	272,510	0.11
160,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp. ^(a)	USD	7.875%	01/11/2028	166,886	0.07
185,000	Solventum Corp. ^(a)	USD	5.400%	01/03/2029	187,679	0.08
260,000	Solventum Corp. ^(a)	USD	5.600%	23/03/2034	264,449	0.11
205,000	Sonic Automotive, Inc. ^(a)	USD	4.875%	15/11/2031	188,959	0.08
50,000	Teachers Insurance & Annuity Association of America ^(a)	USD	4.900%	15/09/2044	46,791	0.02
90,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	90,113	0.04
95,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	97,061	0.04
5,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	5,204	0.00
195,000	Travel & Leisure Co. ^(a)	USD	4.625%	01/03/2030	183,091	0.07
135,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	126,288	0.05
90,000	U.S. Foods, Inc. ^(a)	USD	5.750%	15/04/2033	89,115	0.04
110,000	USA Compression Partners LP / USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	112,792	0.05
100,000	Venture Global Calcasieu Pass LLC ^(a)	USD	4.125%	15/08/2031	91,495	0.04
210,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	234,503	0.10
50,000	Vistra Operations Co. LLC ^(a)	USD	4.300%	15/07/2029	48,358	0.02
115,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	118,655	0.05
85,000	WMG Acquisition Corp. ^(a)	USD	3.750%	01/12/2029	79,126	0.03
215,000	Yum! Brands, Inc. ^(a)	USD	4.750%	15/01/2030	207,948	0.09
					10,782,886	4.44
TOTAL BONDS					14,552,454	5.99
(cost USD 14,298,946)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					14,552,454	5.99
(cost USD 14,298,946)						
Other Transferable Securities						
Bonds – 0.29%						
Cayman Islands						
12,750	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	13,319	0.01
United States						
150,000	AG TTMT Escrow Issuer LLC ^(a)	USD	8.625%	30/09/2027	155,898	0.06
145,000	Broadcom, Inc. ^(a)	USD	3.187%	15/11/2036	119,263	0.05
175,000	Glencore Funding LLC ^(a)	USD	2.850%	27/04/2031	154,070	0.06
75,000	Hyundai Capital America ^(a)	USD	6.200%	21/09/2030	79,250	0.03
80,000	Nabors Industries, Inc. ^(a)	USD	9.125%	31/01/2030	83,326	0.04
90,000	Sunoco LP / Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	92,833	0.04
					684,640	0.28
TOTAL BONDS					697,959	0.29
(cost USD 690,821)						
TOTAL OTHER TRANSFERABLE SECURITIES					697,959	0.29
(cost USD 690,821)						
Certificates of Deposit – 6.11%						
Australia						
382,000	Commonwealth Bank of Australia	USD	5.070%	31/01/2025	382,175	0.16
Canada						
420,000	Bank of Montreal	USD	4.970%	22/12/2025	420,041	0.17
102,000	Bank of Nova Scotia	USD	5.060%	02/12/2024	102,003	0.04
120,000	Bank of Nova Scotia	USD	5.090%	03/01/2025	120,049	0.05
243,000	Canadian Imperial Bank of Commerce	USD	4.830%	14/02/2025	243,092	0.10
					885,185	0.36
Finland						
798,000	Nordea Bank Abp	USD	4.850%	19/02/2025	798,389	0.33
France						
810,000	BNP Paribas SA	USD	5.290%	21/02/2025	810,912	0.34
348,000	Credit Industriel et Commercial	USD	4.850%	14/02/2025	348,118	0.14
600,000	Natixis SA	USD	5.400%	17/03/2025	601,016	0.25
					1,760,046	0.73

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
Germany						
638,000	Bayerische Landesbank	USD	5.020%	14/04/2025	638,631	0.26
399,000	Deutsche Bank AG	USD	5.800%	12/12/2024	399,130	0.16
354,000	Deutsche Bank AG	USD	4.970%	22/05/2025	354,248	0.15
400,000	Deutsche Bank AG	USD	5.090%	10/10/2025	400,155	0.17
133,000	Deutsche Bank AG	USD	4.960%	21/11/2025	133,053	0.05
776,000	Norddeutsche Landesbank-Girozentrale	USD	5.500%	10/01/2025	776,615	0.32
					2,701,832	1.11
Japan						
411,000	Mitsubishi UFJ Trust & Banking Corp.	USD	4.980%	01/05/2025	411,378	0.17
Kuwait						
417,000	National Bank of Kuwait	USD	4.860%	16/05/2025	417,049	0.17
Norway						
370,000	DNB Bank ASA	USD	4.690%	31/12/2024	370,037	0.15
South Korea						
687,000	Kookmin Bank	USD	5.180%	08/01/2025	687,363	0.28
409,000	Kookmin Bank	USD	5.230%	29/01/2025	409,348	0.17
					1,096,711	0.45
Sweden						
387,000	Skandinaviska Enskilda Banken AB	USD	4.870%	14/02/2025	387,148	0.16
479,000	Svenska Handelsbanken AB	USD	4.920%	17/01/2025	479,086	0.20
					866,234	0.36
United Kingdom						
250,000	Lloyds Bank Corporate Markets PLC	USD	5.510%	22/05/2025	250,925	0.11
419,000	Lloyds Bank Corporate Markets PLC	USD	4.840%	18/08/2025	418,930	0.17
					669,855	0.28
United States						
400,000	Bank of America NA	USD	5.150%	21/01/2025	400,210	0.17
400,000	Bayerische Landesbank	USD	5.100%	10/01/2025	400,123	0.16
251,000	Credit Agricole Corporate & Investment Bank SA	USD	4.640%	13/11/2025	251,099	0.10
719,000	HSBC Bank USA NA	USD	4.920%	08/05/2025	719,480	0.30
643,000	Kookmin Bank	USD	5.190%	20/03/2025	643,772	0.27
420,000	Mizuho Bank Ltd.	USD	4.820%	13/05/2025	420,018	0.17
401,000	Standard Chartered Bank	USD	4.660%	20/11/2025	401,118	0.17
250,000	Starbird Funding Corp.	USD	5.550%	23/12/2024	250,020	0.10
485,000	Toronto-Dominion Bank	USD	5.000%	16/01/2025	485,074	0.20
126,000	Toronto-Dominion Bank	USD	4.920%	01/04/2025	126,063	0.05
364,000	Toronto-Dominion Bank	USD	4.500%	07/10/2025	363,702	0.15
					4,460,679	1.84
TOTAL CERTIFICATES OF DEPOSIT					14,819,570	6.11
(cost USD 14,811,175)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					203,092,438	83.69
(cost USD 196,730,964)						
Futures Contracts – 0.31%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
4	3-Month CORRA Futures 16/12/2025	Long		692,942	1,695	0.00
1	S&P TSX 60 Index Futures 19/12/2024	Long		219,310	5,153	0.00
				912,252	6,848	0.00
EUR						
20	3-Month EURIBOR Futures 16/06/2025	Long		5,175,754	4,655	0.00

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR – (Continued)					
19	3-Month EURIBOR Futures 16/03/2026	Long	4,922,480	6,702	0.00
12	3-Month EURIBOR Futures 14/12/2026	Long	3,105,769	5,348	0.00
(6)	CAC 40 Index Futures 20/12/2024	Short	(455,245)	3,421	0.00
22	Euro BTP Italian Government Bond Futures 06/12/2024	Long	2,848,406	70,655	0.03
20	Euro OAT Futures 06/12/2024	Long	2,671,343	9,884	0.01
9	Euro OAT Futures 06/12/2024	Long	1,202,105	16,880	0.01
(36)	Euro STOXX 50 Index Futures 20/12/2024	Short	(1,815,408)	27,300	0.01
3	IBEX 35 Index Futures 20/12/2024	Long	366,418	3,366	0.00
			18,021,622	148,211	0.06
GBP					
9	UK Long Gilt Bond Futures 27/03/2025	Long	1,095,873	18,140	0.01
HKD					
3	HSCEI Index Futures 30/12/2024	Long	134,572	1,802	0.00
JPY					
2	Nikkei 225 Index Futures 12/12/2024	Long	509,052	1,133	0.00
6	TOPIX Index Futures 12/12/2024	Long	1,071,850	58,201	0.02
1	TOPIX Index Futures 12/12/2024	Long	178,642	2,234	0.00
			1,759,544	61,568	0.02
KRW					
104	South Korean Government Bond 10YR Futures 17/12/2024	Long	8,895,222	154,862	0.06
USD					
(26)	3-Month SOFR Futures 16/09/2025	Short	(6,239,025)	4,084	0.00
15	Dow Jones US Real Estate Index Futures 20/12/2024	Long	592,050	11,925	0.01
2	E-Mini NASDAQ 100 Index Futures 20/12/2024	Long	836,360	45,860	0.02
5	E-Mini NASDAQ 100 Index Futures 20/12/2024	Long	2,090,900	22,841	0.01
54	E-Mini S&P 500 Index Futures 20/12/2024	Long	16,285,725	897,300	0.37
11	E-Mini S&P 500 Index Futures 20/12/2024	Long	3,317,462	51,020	0.02
1	E-Mini S&P MidCap 400 Index Futures 20/12/2024	Long	338,240	12,250	0.01
4	Mini-Russell 2000 Index Futures 20/12/2024	Long	488,560	27,516	0.01
17	US Treasury Long Bond Futures 20/03/2025	Long	2,030,969	39,188	0.02
61	US Treasury Notes 10YR Futures 20/03/2025	Long	6,783,391	38,125	0.02
11	US Treasury Notes 2YR Futures 31/03/2025	Long	2,267,031	5,946	0.00
42	US Treasury Notes 5YR Futures 31/03/2025	Long	4,519,594	7,930	0.00
49	US Treasury Ultra Long Bond Futures 20/03/2025	Long	6,230,656	55,250	0.02
40	US Treasury Ultra Long Bond Futures 20/03/2025	Long	5,086,250	152,951	0.06
			44,628,163	1,372,186	0.57
UNREALISED GAIN ON FUTURES CONTRACTS				1,763,617	0.72

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(53)	Australian Treasury Bond 10YR Futures 16/12/2024	Short	(3,920,277)	(30,702)	(0.01)
CAD					
(7)	Canadian Government Bond 10YR Futures 20/03/2025	Short	(614,738)	(11,430)	(0.00)
CHF					
(3)	Swiss Market Index Futures 20/12/2024	Short	(397,913)	(1,856)	(0.00)
EUR					
1	DAX Index Futures 20/12/2024	Long	515,597	(4,485)	(0.00)
1	E-Mini FTSE MIB Index Futures 20/12/2024	Long	175,532	(6,498)	(0.00)
(20)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(2,843,974)	(28,015)	(0.01)
(12)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(1,706,384)	(38,201)	(0.02)
(2)	German Federal Republic Bond 5YR Futures 06/12/2024	Short	(252,826)	(2,870)	(0.00)
			(4,112,055)	(80,069)	(0.03)
GBP					
(5)	FTSE 100 Index Futures 20/12/2024	Short	(525,261)	(6,566)	(0.00)
(6)	ICE 3-Month SONIA Futures 16/09/2025	Short	(1,824,933)	(1,572)	(0.00)
(5)	ICE 3-Month SONIA Futures 16/06/2026	Short	(1,525,456)	(4,402)	(0.00)

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

Goldman Sachs Funds—Global Absolute Return Portfolio

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP – (Continued)					
(5)	ICE 3-Month SONIA Futures 16/03/2027	Short	(1,527,280)	(4,763)	(0.00)
(8)	UK Long Gilt Bond Futures 27/03/2025	Short	(974,109)	(10,760)	(0.01)
			(6,377,039)	(28,063)	(0.01)
HKD					
(5)	Hang Seng Index Futures 30/12/2024	Short	(626,478)	(9,334)	(0.00)
JPY					
7	Japan Government Bond 10YR Futures 13/12/2024	Long	6,680,959	(43,677)	(0.02)
KRW					
11	KOSPI 200 Index Futures 12/12/2024	Long	643,221	(18,924)	(0.01)
MXN					
35	Mexican Bolsa Index Futures 20/12/2024	Long	858,940	(60,860)	(0.03)
SEK					
41	OMX Stockholm 30 Index Futures 20/12/2024	Long	942,536	(4,417)	(0.00)
USD					
(25)	3-Month SOFR Futures 16/06/2026	Short	(6,017,500)	(1,084)	(0.00)
(19)	3-Month SOFR Futures 16/03/2027	Short	(4,577,575)	(5,260)	(0.00)
5	CBOE Volatility Index Futures 18/12/2024	Long	74,250	(5,000)	(0.00)
15	E-Mini S&P Healthcare Index Futures 20/12/2024	Long	2,231,100	(92,570)	(0.04)
48	MSCI EAFE Index Futures 20/12/2024	Long	5,551,200	(281,864)	(0.12)
(10)	US Treasury Long Bond Futures 20/03/2025	Short	(1,194,688)	(29,889)	(0.01)
(31)	US Treasury Notes 10YR Futures 20/03/2025	Short	(3,447,297)	(20,810)	(0.01)
(123)	US Treasury Notes 10YR Futures 20/03/2025	Short	(13,677,984)	(168,219)	(0.07)
(5)	US Treasury Notes 5YR Futures 31/03/2025	Short	(538,047)	(2,704)	(0.00)
(41)	US Treasury Notes 5YR Futures 31/03/2025	Short	(4,411,984)	(34,406)	(0.02)
(19)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	(2,180,547)	(28,391)	(0.01)
			(28,189,072)	(670,197)	(0.28)
ZAR					
20	FTSE/JSE Top 40 Index Futures 19/12/2024	Long	845,729	(42,984)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,002,513)	(0.41)

Forward Currency Contracts – 0.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ILS	1,800,000	USD	492,937	18/12/2024	1,715	0.00
PEN	9,300,000	USD	2,457,822	18/12/2024	25,832	0.01
USD	11,782,061	AUD	17,440,000	18/12/2024	417,508	0.16
USD	1,466,438	BRL	8,410,000	18/12/2024	78,162	0.03
USD	16,511,332	CAD	22,679,999	18/12/2024	323,341	0.12
USD	18,795,411	CHF	16,200,000	18/12/2024	388,830	0.18
USD	1,568,954	CLP	1,488,950,000	18/12/2024	48,279	0.03
USD	2,950,875	CZK	69,680,000	18/12/2024	38,118	0.02
USD	516,559	DKK	3,460,000	18/12/2024	26,619	0.01
USD	13,712,208	EUR	12,470,000	18/12/2024	545,489	0.22
USD	14,127,582	GBP	10,720,000	18/12/2024	525,165	0.22
USD	267,698	HKD	2,080,000	18/12/2024	416	0.00
USD	2,337,049	HUF	893,550,000	18/12/2024	56,737	0.02
USD	1,853,585	IDR	29,274,300,000	18/12/2024	8,192	0.00
USD	6,037,107	INR	509,300,000	18/12/2024	22,345	0.01
USD	4,700,154	JPY	675,680,000	18/12/2024	185,618	0.08
USD	3,021,738	KRW	4,072,330,000	18/12/2024	105,264	0.04
USD	1,805,444	MXN	36,670,000	18/12/2024	8,564	0.01
USD	7,368,331	NOK	79,780,000	18/12/2024	157,112	0.07
USD	9,197,900	NZD	15,230,000	18/12/2024	175,235	0.07
USD	2,819,683	PHP	163,090,000	18/12/2024	38,476	0.00
USD	2,287,991	PLN	9,200,000	18/12/2024	29,136	0.02
USD	5,362,461	SEK	57,520,000	18/12/2024	83,807	0.03
USD	177,536	SGD	230,000	18/12/2024	5,864	0.00
USD	3,391,789	THB	113,090,000	18/12/2024	90,528	0.04
USD	4,329,685	TWD	138,650,000	18/12/2024	57,307	0.02
USD	1,678,797	ZAR	30,050,000	18/12/2024	15,446	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,459,105	1.42

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

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	13,710,000	USD	9,104,762	18/12/2024	(170,818)	(0.07)
BRL	4,980,000	USD	906,165	18/12/2024	(84,093)	(0.04)
CAD	8,480,000	USD	6,292,953	18/12/2024	(240,300)	(0.10)
CHF	5,920,000	USD	6,857,917	18/12/2024	(131,562)	(0.06)
CLP	370,660,000	USD	411,250	18/12/2024	(32,692)	(0.01)
COP	7,028,360,000	USD	1,654,320	18/12/2024	(65,242)	(0.02)
CZK	42,290,000	USD	1,874,434	18/12/2024	(106,633)	(0.04)
EUR	7,500,000	USD	8,308,437	18/12/2024	(389,402)	(0.16)
GBP	7,680,000	USD	10,114,905	18/12/2024	(369,889)	(0.15)
HUF	823,950,000	USD	2,310,840	18/12/2024	(208,145)	(0.08)
IDR	41,222,230,000	USD	2,617,482	18/12/2024	(18,915)	(0.01)
INR	754,860,000	USD	8,946,309	18/12/2024	(31,517)	(0.01)
JPY	824,090,000	USD	5,762,710	18/12/2024	(256,578)	(0.11)
KRW	1,085,690,000	USD	777,939	18/12/2024	(402)	(0.00)
MXN	18,500,000	USD	913,447	18/12/2024	(6,921)	(0.00)
NOK	97,780,000	USD	8,990,115	18/12/2024	(151,899)	(0.07)
NZD	8,110,000	USD	5,109,145	18/12/2024	(304,560)	(0.13)
PHP	73,970,000	USD	1,270,208	18/12/2024	(8,782)	(0.01)
PLN	7,260,000	USD	1,876,650	18/12/2024	(94,119)	(0.04)
SEK	90,490,000	USD	8,767,504	18/12/2024	(463,167)	(0.19)
THB	87,700,000	USD	2,602,081	18/12/2024	(41,991)	(0.02)
TWD	22,930,000	USD	719,656	18/12/2024	(13,088)	(0.00)
USD	2,018,468	ILS	7,530,000	18/12/2024	(50,823)	(0.02)
ZAR	33,950,000	USD	1,893,399	18/12/2024	(14,170)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,255,708)	(1.34)

Share Class Specific Forward Currency Contracts – (3.68%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,219,846	EUR	2,010,000	18/12/2024	97,545	0.04
USD	11,766	SEK	120,000	18/12/2024	754	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					98,299	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	13,664,000	USD	15,146,523	18/12/2024	(719,098)	(0.30)
GBP	147,795,000	USD	194,032,891	18/12/2024	(6,498,436)	(2.67)
JPY	5,032,155,000	USD	35,436,616	18/12/2024	(1,814,420)	(0.75)
SEK	855,000	USD	83,503	18/12/2024	(5,039)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(9,036,993)	(3.72)

Options – 0.29%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
265,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 79.62	(3,062)	0	0.00
566,000	Put AUD / Call JPY	Expires 18/12/2024	Strike 82.85	(5,956)	2	0.00
513,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 80.96	(5,434)	578	0.00
466,000	Put AUD / Call JPY	Expires 19/03/2025	Strike 86.41	(2,962)	1,252	0.00
769,000	Put AUD / Call JPY	Expires 18/06/2025	Strike 90.17	331	8,231	0.01
1,195,000	Put AUD / Call JPY	Expires 17/09/2025	Strike 82.36	(6,754)	7,485	0.00
230,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.58	(2,362)	0	0.00
486,000	Put AUD / Call USD	Expires 18/12/2024	Strike 0.60	(4,420)	7	0.00
441,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.60	(3,807)	674	0.00
215,000	Put AUD / Call USD	Expires 19/03/2025	Strike 0.61	(1,132)	564	0.00
360,000	Put AUD / Call USD	Expires 18/06/2025	Strike 0.61	(856)	2,187	0.00
635,000	Put AUD / Call USD	Expires 17/09/2025	Strike 0.62	971	6,927	0.00
				(35,443)	27,907	0.01
CAD						
202,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 92.68	(2,411)	1	0.00
438,000	Put CAD / Call JPY	Expires 18/12/2024	Strike 93.10	(4,384)	2	0.00
398,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 91.17	(4,011)	450	0.00
276,000	Put CAD / Call JPY	Expires 19/03/2025	Strike 97.83	(1,348)	1,046	0.00

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
CAD – (Continued)						
483,000	Put CAD / Call JPY	Expires 18/06/2025	Strike 100.97	1,001	6,000	0.01
768,000	Put CAD / Call JPY	Expires 17/09/2025	Strike 91.64	(4,777)	4,198	0.00
				(15,930)	11,697	0.01
CHF						
354,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.03	(6,731)	0	0.00
173,000	Call CHF / Put NOK	Expires 18/12/2024	Strike 14.34	(3,416)	0	0.00
176,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 13.55	(1,606)	930	0.00
321,000	Call CHF / Put NOK	Expires 19/03/2025	Strike 14.35	(6,276)	381	0.00
298,000	Call CHF / Put NOK	Expires 18/06/2025	Strike 13.81	(2,250)	2,950	0.00
483,000	Call CHF / Put NOK	Expires 17/09/2025	Strike 14.52	(5,046)	4,374	0.00
414,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.37	(6,389)	3	0.00
204,000	Call CHF / Put SEK	Expires 18/12/2024	Strike 13.91	(3,565)	0	0.00
204,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 12.99	(1,127)	1,326	0.00
375,000	Call CHF / Put SEK	Expires 19/03/2025	Strike 13.62	(5,680)	581	0.00
316,000	Call CHF / Put SEK	Expires 18/06/2025	Strike 13.31	(2,334)	2,704	0.00
566,000	Call CHF / Put SEK	Expires 17/09/2025	Strike 13.48	(2,662)	6,567	0.01
				(47,082)	19,816	0.01
GBP						
1,120,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(37,066)	3,194	0.00
2,080,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(12,569)	45,754	0.02
1,040,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	1,254	22,877	0.01
				(48,381)	71,825	0.03
JPY						
30,138,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.19	(2,786)	15	0.00
14,635,000	Call JPY / Put KRW	Expires 18/12/2024	Strike 10.75	(1,513)	0	0.00
19,184,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.09	(563)	838	0.00
27,107,000	Call JPY / Put KRW	Expires 19/03/2025	Strike 10.44	(2,117)	629	0.00
35,537,000	Call JPY / Put KRW	Expires 18/06/2025	Strike 10.05	361	3,350	0.00
55,165,000	Call JPY / Put KRW	Expires 17/09/2025	Strike 10.70	(2,189)	3,796	0.00
				(8,807)	8,628	0.00
NZD						
208,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 73.13	(2,134)	0	0.00
451,000	Put NZD / Call JPY	Expires 18/12/2024	Strike 75.86	(4,375)	2	0.00
411,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 74.11	(4,016)	422	0.00
387,000	Put NZD / Call JPY	Expires 19/03/2025	Strike 79.19	(2,104)	1,028	0.00
645,000	Put NZD / Call JPY	Expires 18/06/2025	Strike 82.88	934	6,982	0.00
1,052,000	Put NZD / Call JPY	Expires 17/09/2025	Strike 75.45	(5,613)	6,201	0.00
249,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.53	(2,291)	0	0.00
531,000	Put NZD / Call USD	Expires 18/12/2024	Strike 0.55	(4,529)	8	0.00
482,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.54	(3,877)	694	0.00
232,000	Put NZD / Call USD	Expires 19/03/2025	Strike 0.56	(1,013)	648	0.00
390,000	Put NZD / Call USD	Expires 18/06/2025	Strike 0.56	(551)	2,489	0.00
680,000	Put NZD / Call USD	Expires 17/09/2025	Strike 0.57	1,126	7,006	0.01
				(28,443)	25,480	0.01
USD						
75,000	Call 3 month SOFR	Expires 13/12/2024	Strike 96.25	(47,043)	188	0.00
297,500	Call 3 month SOFR	Expires 13/12/2024	Strike 97.25	(190,821)	744	0.00
242,500	Call 3 month SOFR	Expires 13/12/2024	Strike 98.00	(18,794)	606	0.00
77,500	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(50,168)	2,325	0.00
132,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.00	(68,237)	1,988	0.00
267,500	Call 3 month SOFR	Expires 14/03/2025	Strike 97.25	(192,959)	2,675	0.00
160,000	Call 3 month SOFR	Expires 14/03/2025	Strike 98.00	(19,600)	400	0.00
102,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(45,537)	17,425	0.01
80,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.63	(47,138)	8,000	0.01
172,500	Call 3 month SOFR	Expires 13/06/2025	Strike 97.25	(77,500)	7,762	0.00
37,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.00	375	15,000	0.01
142,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.50	(50,437)	31,350	0.01
75,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.63	(41,927)	13,875	0.01
52,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.38	(11,288)	3,938	0.00
197,500	Call 3 month SOFR	Expires 12/09/2025	Strike 97.50	(76,037)	12,837	0.01
60,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	600	27,600	0.01
127,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.50	(42,537)	39,525	0.02
240,000	Call 3 month SOFR	Expires 12/12/2025	Strike 97.50	(79,937)	25,200	0.01

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
55,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.25	(275)	27,225	0.01
67,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.63	(17,213)	22,950	0.01
72,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.75	(25,375)	21,750	0.01
57,500	Call 3 month SOFR	Expires 13/03/2026	Strike 97.50	(11,788)	7,763	0.00
50,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.25	(640)	27,750	0.01
65,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.50	(28,275)	28,600	0.01
65,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(15,600)	25,350	0.01
72,500	Call 3 month SOFR	Expires 12/06/2026	Strike 96.75	(19,937)	25,012	0.01
50,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(1,500)	27,250	0.01
65,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.50	(26,000)	31,850	0.01
62,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.63	(14,375)	27,187	0.01
47,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.38	(1,663)	27,787	0.01
70,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	(26,250)	36,750	0.02
70,000	Call 3 month SOFR	Expires 12/03/2027	Strike 96.50	(23,800)	39,200	0.02
353,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(3,113)	28	0.00
776,000	Call USD / Put CAD	Expires 18/12/2024	Strike 1.46	(6,140)	101	0.00
487,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.43	(726)	2,661	0.00
711,000	Call USD / Put CAD	Expires 19/03/2025	Strike 1.47	(4,957)	1,362	0.00
865,000	Call USD / Put CAD	Expires 18/06/2025	Strike 1.44	(1,031)	5,496	0.00
1,721,000	Call USD / Put CAD	Expires 17/09/2025	Strike 1.42	7,586	19,924	0.01
2,270,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	25,503	48,778	0.02
151,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,062.54	(3,123)	22	0.00
77,000	Call USD / Put CLP	Expires 18/12/2024	Strike 1,154.49	(1,741)	0	0.00
138,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,089.09	(2,439)	594	0.00
140,000	Call USD / Put CLP	Expires 19/03/2025	Strike 1,123.25	(2,341)	329	0.00
359,000	Call USD / Put CLP	Expires 18/06/2025	Strike 1,084.51	(2,404)	4,112	0.00
673,000	Call USD / Put CLP	Expires 17/09/2025	Strike 1,077.56	1,092	13,030	0.01
243,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,394.46	(860)	2,021	0.00
119,000	Call USD / Put KRW	Expires 18/12/2024	Strike 1,474.71	(1,444)	8	0.00
221,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,408.09	300	3,209	0.00
157,000	Call USD / Put KRW	Expires 19/03/2025	Strike 1,425.13	167	1,695	0.00
273,000	Call USD / Put KRW	Expires 18/06/2025	Strike 1,481.08	(687)	2,327	0.00
490,000	Call USD / Put KRW	Expires 17/09/2025	Strike 1,427.03	4,355	10,063	0.01
337,000	Call USD / Put MXN	Expires 18/12/2024	Strike 21.29	(5,452)	786	0.00
164,000	Call USD / Put MXN	Expires 18/12/2024	Strike 22.86	(3,125)	9	0.00
310,000	Call USD / Put MXN	Expires 19/03/2025	Strike 22.00	(2,303)	3,951	0.00
172,000	Call USD / Put MXN	Expires 18/06/2025	Strike 22.81	(96)	3,049	0.00
305,000	Call USD / Put MXN	Expires 17/09/2025	Strike 23.72	486	6,140	0.00
94,000	Call USD / Put NOK	Expires 18/12/2024	Strike 12.60	(1,668)	0	0.00
64,000	Call USD / Put NOK	Expires 19/03/2025	Strike 11.80	(314)	499	0.00
107,000	Call USD / Put NOK	Expires 18/06/2025	Strike 12.03	(334)	1,252	0.00
193,000	Call USD / Put NOK	Expires 17/09/2025	Strike 11.99	332	3,494	0.00
213,000	Call USD / Put SEK	Expires 18/12/2024	Strike 11.58	(2,731)	60	0.00
203,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.33	(318)	2,121	0.00
194,000	Call USD / Put SEK	Expires 19/03/2025	Strike 11.73	(1,744)	999	0.00
317,000	Call USD / Put SEK	Expires 18/06/2025	Strike 11.62	(1,005)	3,686	0.00
641,000	Call USD / Put SEK	Expires 17/09/2025	Strike 11.22	6,022	15,337	0.01
				(1,275,929)	745,005	0.31
TOTAL PURCHASED OPTIONS						
(cost USD 2,370,373)					910,358	0.38
Written Options						
GBP						
(2,080,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	7,841	(14,350)	(0.01)
(1,040,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	326	(7,175)	(0.00)
(3,120,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	9,938	(16,817)	(0.01)
				18,105	(38,342)	(0.02)
USD						
(100)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,905.00	(6,230)	(11,220)	(0.01)
(100)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,950.00	(2,175)	(6,725)	(0.00)
(200)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,975.00	1,120	(8,480)	(0.01)
(300)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,980.00	(5,715)	(11,355)	(0.01)
(300)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,985.00	(4,485)	(9,825)	(0.01)
(300)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,990.00	(3,330)	(8,400)	(0.01)
(300)	Call S&P 500 Index	Expires 29/11/2024	Strike 5,995.00	(2,355)	(7,125)	(0.00)
(100)	Call S&P 500 Index	Expires 29/11/2024	Strike 6,025.00	4,235	(305)	(0.00)
(400)	Call S&P 500 Index	Expires 11/12/2024	Strike 6,125.00	7,487	(2,600)	(0.00)

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(400)	Call S&P 500 Index	Expires 18/12/2024	Strike 6,060.00	(5,198)	(15,520)	(0.01)
(400)	Call S&P 500 Index	Expires 24/12/2024	Strike 6,150.00	1,551	(6,820)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2024	Strike 6,075.00	(160)	(5,110)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2024	Strike 6,095.00	1,450	(4,210)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2024	Strike 6,100.00	(25)	(4,005)	(0.00)
(100)	Call S&P 500 Index	Expires 31/12/2024	Strike 6,175.00	1,715	(1,745)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2025	Strike 6,175.00	(1,520)	(5,840)	(0.00)
(100)	Call S&P 500 Index	Expires 31/01/2025	Strike 6,250.00	385	(3,455)	(0.00)
(100)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,520.00	10,138	(3)	(0.00)
(100)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,590.00	9,268	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,635.00	16,695	(5)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,705.00	28,822	(7)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,710.00	29,392	(7)	(0.00)
(400)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,715.00	37,260	(10)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,720.00	30,442	(7)	(0.00)
(300)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,725.00	30,982	(8)	(0.00)
(400)	Put S&P 500 Index	Expires 04/12/2024	Strike 5,680.00	9,890	(150)	(0.00)
(400)	Put S&P 500 Index	Expires 11/12/2024	Strike 5,920.00	12,860	(5,700)	(0.00)
(400)	Put S&P 500 Index	Expires 18/12/2024	Strike 5,840.00	20,420	(6,060)	(0.00)
(400)	Put S&P 500 Index	Expires 24/12/2024	Strike 5,970.00	1,840	(16,680)	(0.01)
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,660.00	3,295	(1,285)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,700.00	8,265	(1,465)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,720.00	7,590	(1,570)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,745.00	8,465	(1,725)	(0.00)
(100)	Put S&P 500 Index	Expires 31/12/2024	Strike 5,910.00	2,830	(3,510)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2025	Strike 5,825.00	5,115	(5,035)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2025	Strike 5,950.00	360	(7,380)	(0.00)
(2,270,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83	16,660	(6,615)	(0.00)
				277,339	(169,965)	(0.07)
TOTAL WRITTEN OPTIONS (cost USD (503,751))					(208,307)	(0.09)
TOTAL OPTIONS (cost USD 1,866,622)					702,051	0.29

Swap Contracts – 0.16%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
840,000	Floating (EUR 1 month ESTR)	Fixed 2.170%	EUR	26/11/2034	11,785	0.00
1,120,000	Floating (GBP 1 month SONIA)	Fixed 4.404%	GBP	12/09/2033	64,615	0.03
1,690,000	Floating (GBP 1 month SONIA)	Fixed 4.030%	GBP	14/11/2034	42,367	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					118,767	0.05
Credit Default Swaps						
1,400,000	Floating (iTraxx Europe Crossover Series 42 Version 1 Index)	Fixed 5.000%	EUR	20/12/2029	2,378	0.00
2,150,000	Floating (iTraxx Europe Series 42 Version 1 Index)	Fixed 1.000%	EUR	20/12/2029	466	0.00
1,892,000	Floating (Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	33,110	0.01
1,591,656	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	17,115	0.01
475,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	13,295	0.01
21,661,466	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	Fixed 1.000%	USD	20/06/2029	100,681	0.04
1,400,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	19,843	0.01
4,750,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	11,431	0.01
2,700,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	4,411	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					202,730	0.09

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

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
142	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	01/07/2025	76,303	0.03
UNREALISED GAIN ON TOTAL RETURN SWAPS					76,303	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					397,800	0.17
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
760,000	Fixed 5.000%	Floating (Markit CDX North America High Yield 43 Version 1 Index)	USD	20/12/2029	(13,227)	(0.01)
2,975,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	USD	20/12/2034	(8,792)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(22,019)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(22,019)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 198,597,586)					196,196,077	80.85
OTHER ASSETS AND LIABILITIES					46,473,326	19.15
SHAREHOLDERS' EQUITY					242,669,403	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 196,730,964)					203,092,438	83.69
Unrealised gain on futures contracts					1,763,617	0.72
Unrealised loss on futures contracts					(1,002,513)	(0.41)
Unrealised gain on forward currency contracts					3,459,105	1.42
Unrealised loss on forward currency contracts					(3,255,708)	(1.34)
Unrealised gain on forward currency contracts held for hedging purposes					98,299	0.04
Unrealised loss on forward currency contracts held for hedging purposes					(9,036,993)	(3.72)
Market value of purchased options (cost USD 2,370,373)					910,358	0.38
Market value of written options (cost USD (503,751))					(208,307)	(0.09)
Unrealised gain on swap contracts					397,800	0.17
Unrealised loss on swap contracts					(22,019)	(0.01)
Other Assets and Liabilities					46,473,326	19.15
Shareholders' Equity					242,669,403	100.00

The Futures Commission Merchants were Bank of America NA and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, Morgan Stanley & Co. International PLC and Morgan Stanley & Co., Inc.

The counterparties for swap contracts were Bank of America NA, Barclays Bank PLC and Morgan Stanley.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 16.99%						
British Virgin Islands						
232,428	Easy Tactic Ltd.	USD	6.500%	11/07/2028	9,007	0.00
Cayman Islands						
280,000	Seagate HDD Cayman	USD	8.250%	15/12/2029	300,776	0.10
Colombia						
80,000	Ecopetrol SA	USD	8.625%	19/01/2029	85,312	0.03
930,000	Ecopetrol SA	USD	6.875%	29/04/2030	913,493	0.30
356,000	Ecopetrol SA	USD	7.750%	01/02/2032	349,770	0.12
130,000	Ecopetrol SA	USD	8.875%	13/01/2033	134,563	0.04
					1,483,138	0.49
Dominican Republic						
150,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	153,450	0.05
France						
1,049,000	Societe Generale SA ^(a)	USD	8.000%	Perp.	1,060,875	0.35
Germany						
1,000,000	Commerzbank AG	EUR	6.125%	Perp.	1,063,293	0.35
1,000,000	Deutsche Bank AG	USD	7.500%	Perp.	999,930	0.33
1,506,000	TK Elevator Holdco GmbH ^(a)	USD	7.625%	15/07/2028	1,518,876	0.49
					3,582,099	1.17
Hungary						
1,150,000	Hungary Government International Bond	USD	6.125%	22/05/2028	1,182,235	0.39
India						
200,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	195,203	0.06
Ireland						
210,000	AIB Group PLC	EUR	6.250%	Perp.	223,896	0.07
289,000	Motion Bondco DAC ^(a)	USD	6.625%	15/11/2027	271,611	0.09
					495,507	0.16
Ivory Coast						
530,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	497,139	0.16
600,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	548,250	0.18
					1,045,389	0.34
Jersey						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	249,600	0.08
719,792	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	583,931	0.19
					833,531	0.27
Luxembourg						
162,295	ARD Finance SA	EUR	5.000%	30/06/2027	28,670	0.01
1,131,214	ARD Finance SA ^(a)	USD	6.500%	30/06/2027	243,335	0.08
					272,005	0.09
Mexico						
470,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	450,589	0.15
921,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	762,271	0.25
570,000	Mexico Government International Bond	USD	3.771%	24/05/2061	350,938	0.11
					1,563,798	0.51
Netherlands						
179,000	Greenko Dutch BV	USD	3.850%	29/03/2026	172,007	0.05
900,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/2027	906,754	0.30
290,000	Prosus NV	USD	3.257%	19/01/2027	276,950	0.09
640,000	Prosus NV	USD	3.680%	21/01/2030	584,800	0.19
299,000	Trivium Packaging Finance BV ^(a)	USD	5.500%	15/08/2026	296,985	0.10
					2,237,496	0.73
Romania						
630,000	Romania Government International Bond	EUR	3.624%	26/05/2030	626,136	0.21
450,000	Romania Government International Bond	USD	3.000%	14/02/2031	374,062	0.12
					1,000,198	0.33

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Saudi Arabia						
200,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	195,739	0.06
Spain						
1,000,000	Banco Santander SA	EUR	4.375%	Perp.	1,044,247	0.34
1,000,000	CaixaBank SA	EUR	5.250%	Perp.	1,055,569	0.35
					2,099,816	0.69
Supranationals						
200,000	African Export-Import Bank ^(a)	USD	2.634%	17/05/2026	190,856	0.06
310,000	African Export-Import Bank	USD	3.798%	17/05/2031	273,256	0.09
					464,112	0.15
United Arab Emirates						
150,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	166,041	0.06
United Kingdom						
1,062,000	Barclays PLC	USD	6.125%	Perp.	1,060,449	0.35
United States						
1,125,000	American Express Co.	USD	3.550%	Perp.	1,076,569	0.35
285,000	AppLovin Corp.	USD	5.500%	01/12/2034	288,115	0.09
182,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	173,859	0.06
3,225,000	Bank of America Corp.	USD	5.819%	15/09/2029	3,339,068	1.09
1,095,000	Bank of America Corp.—Series RR	USD	4.375%	Perp.	1,057,945	0.35
700,000	Buckeye Partners LP	USD	3.950%	01/12/2026	682,570	0.22
1,065,000	Charles Schwab Corp.—Series G	USD	5.375%	Perp.	1,063,648	0.35
155,000	Chemours Co.	USD	5.375%	15/05/2027	152,475	0.05
1,145,000	Citigroup, Inc.	USD	4.658%	24/05/2028	1,141,244	0.37
1,085,000	Citigroup, Inc.—Series W	USD	4.000%	Perp.	1,062,280	0.35
1,010,000	Citigroup, Inc.—Series Z	USD	7.375%	Perp.	1,059,823	0.35
975,000	Crown Americas LLC	USD	5.250%	01/04/2030	965,835	0.32
338,000	Encompass Health Corp.	USD	4.500%	01/02/2028	329,493	0.11
470,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	473,849	0.15
419,000	Global Partners LP / GLP Finance Corp.	USD	7.000%	01/08/2027	422,444	0.14
282,000	Hillenbrand, Inc.	USD	6.250%	15/02/2029	286,616	0.09
708,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	688,657	0.23
290,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	238,197	0.08
232,417	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	136,229	0.04
5,000	J M Smucker Co.	USD	6.200%	15/11/2033	5,375	0.00
1,140,000	JPMorgan Chase & Co.	USD	6.087%	23/10/2029	1,193,067	0.39
995,000	JPMorgan Chase & Co.	USD	6.875%	Perp.	1,051,974	0.34
355,000	Lamar Media Corp.	USD	3.625%	15/01/2031	319,234	0.10
775,000	MGM Resorts International	USD	4.750%	15/10/2028	753,176	0.25
2,635,000	Morgan Stanley	USD	5.449%	20/07/2029	2,692,364	0.88
709,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	519,257	0.17
367,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	359,638	0.12
159,000	Navient Corp.	USD	6.750%	25/06/2025	159,983	0.05
405,000	Navient Corp.	USD	5.500%	15/03/2029	388,808	0.13
525,000	Navient Corp.	USD	9.375%	25/07/2030	578,912	0.19
315,000	Newell Brands, Inc.	USD	6.375%	15/09/2027	321,165	0.10
625,000	Newell Brands, Inc.	USD	6.625%	15/09/2029	643,731	0.21
115,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	117,272	0.04
180,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	183,303	0.06
425,000	OneMain Finance Corp.	USD	3.875%	15/09/2028	396,946	0.13
700,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	629,258	0.21
1,040,000	PNC Financial Services Group, Inc.—Series V	USD	6.200%	Perp.	1,055,330	0.35
330,000	Sunoco LP / Sunoco Finance Corp.—Series WI	USD	4.500%	15/05/2029	314,794	0.10
467,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	468,574	0.15
105,000	TransDigm, Inc.	USD	5.500%	15/11/2027	104,182	0.03
350,000	Twilio, Inc.	USD	3.625%	15/03/2029	324,625	0.11
331,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	302,921	0.10
3,850,000	United States Treasury Note	USD	4.625%	15/11/2044	3,929,482	1.29
1,095,000	Wells Fargo & Co.—Series BB	USD	3.900%	Perp.	1,065,512	0.35
					32,517,799	10.64
TOTAL BONDS (cost USD 52,937,001)					51,918,663	16.99

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.41%						
Ireland						
1,240,476	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)				1,240,476	0.41
TOTAL MUTUAL FUNDS (cost USD 1,240,476)					1,240,476	0.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 54,177,477)					53,159,139	17.40
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 21.63%						
Austria						
475,000	Benteler International AG ^(a)	USD	10.500%	15/05/2028	498,133	0.16
Canada						
175,000	Garda World Security Corp. ^(a)	USD	8.375%	15/11/2032	179,666	0.06
1,775,000	GFL Environmental, Inc. ^(a)	USD	3.500%	01/09/2028	1,678,369	0.55
380,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC ^(a)	USD	9.000%	15/02/2029	395,439	0.13
1,050,000	Open Text Corp. ^(a)	USD	3.875%	01/12/2029	960,981	0.31
					3,214,455	1.05
Cayman Islands						
160,000	Transocean, Inc. ^(a)	USD	8.250%	15/05/2029	161,586	0.05
160,000	Transocean, Inc. ^(a)	USD	8.500%	15/05/2031	162,625	0.06
					324,211	0.11
France						
281,000	Altice France SA ^(a)	USD	5.500%	15/01/2028	217,092	0.07
Ireland						
585,000	Jazz Securities DAC ^(a)	USD	4.375%	15/01/2029	556,475	0.18
Italy						
1,052,000	Intesa Sanpaolo SpA ^(a)	USD	7.700%	Perp.	1,059,764	0.35
Jersey						
750,000	Adient Global Holdings Ltd. ^(a)	USD	8.250%	15/04/2031	782,730	0.26
Liberia						
475,000	Royal Caribbean Cruises Ltd. ^(a)	USD	5.625%	30/09/2031	474,777	0.16
225,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.250%	15/03/2032	230,062	0.08
315,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	319,552	0.10
					1,024,391	0.34
Luxembourg						
988,000	Camelot Finance SA ^(a)	USD	4.500%	01/11/2026	966,521	0.32
400,000	ION Trading Technologies SARL ^(a)	USD	9.500%	30/05/2029	414,368	0.13
					1,380,889	0.45
Netherlands						
648,000	Alcoa Nederland Holding BV ^(a)	USD	5.500%	15/12/2027	648,305	0.21
360,000	Sensata Technologies BV ^(a)	USD	4.000%	15/04/2029	335,354	0.11
					983,659	0.32
Supranationals						
215,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ^(a)	USD	3.250%	01/09/2028	193,840	0.06
348,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. ^(a)	USD	5.250%	15/08/2027	206,416	0.07
					400,256	0.13
Switzerland						
255,000	UBS Group AG ^(a)	USD	9.250%	Perp.	277,078	0.09
United Kingdom						
205,000	Belron UK Finance PLC ^(a)	USD	5.750%	15/10/2029	205,713	0.07
480,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC ^(a)	USD	6.375%	15/02/2032	479,376	0.15
					685,089	0.22

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States						
535,000	Acrisure LLC / Acrisure Finance, Inc. ^(a)	USD	8.250%	01/02/2029	550,050	0.18
1,010,000	ADT Security Corp. ^(a)	USD	4.125%	01/08/2029	946,996	0.31
246,000	Aethon United BR LP / Aethon United Finance Corp. ^(a)	USD	7.500%	01/10/2029	255,405	0.08
1,514,000	AG Issuer LLC ^(a)	USD	6.250%	01/03/2028	1,502,070	0.49
390,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	6.750%	15/10/2027	389,606	0.13
655,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer ^(a)	USD	7.375%	01/10/2032	659,873	0.22
475,000	Amentum Holdings, Inc. ^(a)	USD	7.250%	01/08/2032	487,283	0.16
780,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor ^(a)	USD	7.875%	01/11/2029	785,671	0.26
320,000	Archrock Partners LP / Archrock Partners Finance Corp. ^(a)	USD	6.625%	01/09/2032	324,646	0.11
340,000	Asbury Automotive Group, Inc. ^(a)	USD	4.625%	15/11/2029	321,575	0.10
318,000	Berry Global, Inc. ^(a)	USD	4.500%	15/02/2026	316,477	0.10
1,589,000	BroadStreet Partners, Inc. ^(a)	USD	5.875%	15/04/2029	1,533,115	0.50
560,000	Buckeye Partners LP ^(a)	USD	6.875%	01/07/2029	572,141	0.19
345,000	Caesars Entertainment, Inc. ^(a)	USD	6.000%	15/10/2032	338,721	0.11
579,000	Calpine Corp. ^(a)	USD	4.625%	01/02/2029	553,096	0.18
554,000	Castle US Holding Corp. ^(a)	USD	9.500%	15/02/2028	261,610	0.09
370,000	CCO Holdings LP / CCO Holdings Capital Corp. ^(a)	USD	6.375%	01/09/2029	371,232	0.12
668,000	CCO Holdings LLC / CCO Holdings Capital Corp. ^(a)	USD	4.250%	01/02/2031	595,856	0.19
640,000	Champ Acquisition Corp. ^(a)	USD	8.375%	01/12/2031	661,363	0.22
685,000	Charles River Laboratories International, Inc. ^(a)	USD	3.750%	15/03/2029	636,201	0.21
925,000	Chart Industries, Inc. ^(a)	USD	7.500%	01/01/2030	965,274	0.32
335,000	Chemours Co. ^(a)	USD	5.750%	15/11/2028	316,997	0.10
135,000	Chemours Co. ^(a)	USD	8.000%	15/01/2033	135,767	0.04
265,000	Cinemark USA, Inc. ^(a)	USD	7.000%	01/08/2032	273,175	0.09
285,000	Civitas Resources, Inc. ^(a)	USD	8.375%	01/07/2028	298,101	0.10
335,000	Clarivate Science Holdings Corp. ^(a)	USD	3.875%	01/07/2028	315,064	0.10
305,000	Cleveland-Cliffs, Inc. ^(a)	USD	6.875%	01/11/2029	307,467	0.10
580,000	Cougar JV Subsidiary LLC ^(a)	USD	8.000%	15/05/2032	609,621	0.20
1,191,000	CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a)	USD	5.500%	15/06/2031	1,146,492	0.37
370,000	Delek Logistics Partners LP / Delek Logistics Finance Corp. ^(a)	USD	8.625%	15/03/2029	384,941	0.13
335,000	Dycom Industries, Inc. ^(a)	USD	4.500%	15/04/2029	317,235	0.10
310,000	Entegris, Inc. ^(a)	USD	5.950%	15/06/2030	311,860	0.10
570,000	Focus Financial Partners LLC ^(a)	USD	6.750%	15/09/2031	574,970	0.19
720,000	Freedom Mortgage Holdings LLC ^(a)	USD	9.250%	01/02/2029	746,446	0.24
910,000	Genting New York LLC / GENNY Capital, Inc. ^(a)	USD	7.250%	01/10/2029	938,119	0.31
345,000	Go Daddy Operating Co. LLC / GD Finance Co., Inc. ^(a)	USD	3.500%	01/03/2029	319,939	0.10
186,000	Group 1 Automotive, Inc. ^(a)	USD	4.000%	15/08/2028	175,831	0.06
670,000	Herc Holdings, Inc. ^(a)	USD	5.500%	15/07/2027	667,474	0.22
805,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	5.000%	01/06/2029	764,009	0.25
380,000	HUB International Ltd. ^(a)	USD	7.375%	31/01/2032	388,615	0.13
463,000	iHeartCommunications, Inc. ^(a)	USD	5.250%	15/08/2027	325,132	0.11
330,000	Imola Merger Corp. ^(a)	USD	4.750%	15/05/2029	316,543	0.10
1,035,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	963,326	0.32
305,000	Iron Mountain, Inc. ^(a)	USD	7.000%	15/02/2029	314,699	0.10
450,000	Jane Street Group / JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	452,448	0.15
380,000	KBR, Inc. ^(a)	USD	4.750%	30/09/2028	363,983	0.12
155,000	Kodiak Gas Services LLC ^(a)	USD	7.250%	15/02/2029	160,380	0.05
152,000	LABL, Inc. ^(a)	USD	10.500%	15/07/2027	150,225	0.05
1,020,000	Lamb Weston Holdings, Inc. ^(a)	USD	4.125%	31/01/2030	948,029	0.31
817,000	LCM Investments Holdings II LLC ^(a)	USD	4.875%	01/05/2029	773,503	0.25
940,000	LifePoint Health, Inc. ^(a)	USD	5.375%	15/01/2029	847,899	0.28
370,000	Lightning Power LLC ^(a)	USD	7.250%	15/08/2032	385,925	0.13
345,000	Lithia Motors, Inc. ^(a)	USD	3.875%	01/06/2029	319,977	0.10
339,000	Madison IAQ LLC ^(a)	USD	5.875%	30/06/2029	324,121	0.11
359,000	Matador Resources Co. ^(a)	USD	6.250%	15/04/2033	356,074	0.12
756,000	Match Group Holdings II LLC ^(a)	USD	4.625%	01/06/2028	726,524	0.24
830,000	McAfee Corp. ^(a)	USD	7.375%	15/02/2030	806,768	0.26
1,598,000	Medline Borrower LP ^(a)	USD	5.250%	01/10/2029	1,562,972	0.51
285,000	Methanex US Operations ^(a)	USD	6.250%	15/03/2032	284,721	0.09
943,000	Midcap Financial Issuer Trust ^(a)	USD	6.500%	01/05/2028	922,575	0.30
1,010,000	News Corp. ^(a)	USD	3.875%	15/05/2029	947,905	0.31
412,000	Nexstar Media, Inc. ^(a)	USD	5.625%	15/07/2027	406,096	0.13
410,000	Noble Finance II LLC ^(a)	USD	8.000%	15/04/2030	419,586	0.14
355,000	NRG Energy, Inc. ^(a)	USD	3.375%	15/02/2029	325,230	0.11
480,000	Olympus Water U.S. Holding Corp. ^(a)	USD	7.250%	15/06/2031	492,230	0.16
585,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV ^(a)	USD	4.125%	30/04/2028	555,235	0.18
215,000	Outfront Media Capital LLC / Outfront Media Capital Corp. ^(a)	USD	5.000%	15/08/2027	211,833	0.07
555,000	Performance Food Group, Inc. ^(a)	USD	5.500%	15/10/2027	552,436	0.18
230,000	Phinia, Inc. ^(a)	USD	6.750%	15/04/2029	236,279	0.08

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
240,000	Phinia, Inc. ^(a)	USD	6.625%	15/10/2032	241,198	0.08
782,000	Pike Corp. ^(a)	USD	5.500%	01/09/2028	765,015	0.25
340,000	Prairie Acquiror LP ^(a)	USD	9.000%	01/08/2029	352,621	0.12
405,000	Prime Healthcare Services, Inc. ^(a)	USD	9.375%	01/09/2029	411,893	0.13
520,000	Rand Parent LLC ^(a)	USD	8.500%	15/02/2030	526,016	0.17
360,000	ROBLOX Corp. ^(a)	USD	3.875%	01/05/2030	328,172	0.11
910,000	Sealed Air Corp. / Sealed Air Corp. US ^(a)	USD	6.125%	01/02/2028	919,300	0.30
590,000	Sensata Technologies, Inc. ^(a)	USD	4.375%	15/02/2030	551,001	0.18
1,015,000	Sirius XM Radio, Inc. ^(a)	USD	4.000%	15/07/2028	953,298	0.31
170,000	SM Energy Co. ^(a)	USD	6.750%	01/08/2029	171,297	0.06
275,000	SM Energy Co. ^(a)	USD	7.000%	01/08/2032	276,540	0.09
345,000	Sonic Automotive, Inc. ^(a)	USD	4.625%	15/11/2029	325,449	0.11
310,000	Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	315,676	0.10
385,000	Starwood Property Trust, Inc. ^(a)	USD	4.375%	15/01/2027	375,263	0.12
435,000	StoneX Group, Inc. ^(a)	USD	7.875%	01/03/2031	459,812	0.15
130,000	Summit Materials LLC / Summit Materials Finance Corp. ^(a)	USD	6.500%	15/03/2027	130,417	0.04
262,000	Summit Materials LLC / Summit Materials Finance Corp. ^(a)	USD	5.250%	15/01/2029	264,138	0.09
765,000	Summit Midstream Holdings LLC ^(a)	USD	8.625%	31/10/2029	801,024	0.26
465,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	7.375%	15/02/2029	474,835	0.16
270,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	270,340	0.09
515,000	TransDigm, Inc. ^(a)	USD	6.750%	15/08/2028	526,170	0.17
30,000	TransDigm, Inc. ^(a)	USD	7.125%	01/12/2031	31,226	0.01
350,000	Travel & Leisure Co. ^(a)	USD	4.500%	01/12/2029	329,973	0.11
695,000	TTM Technologies, Inc. ^(a)	USD	4.000%	01/03/2029	650,152	0.21
480,000	United Natural Foods, Inc. ^(a)	USD	6.750%	15/10/2028	471,605	0.15
565,000	USA Compression Partners LP / USA Compression Finance Corp. ^(a)	USD	7.125%	15/03/2029	579,340	0.19
210,000	USI, Inc. ^(a)	USD	7.500%	15/01/2032	214,360	0.07
870,000	Venture Global LNG, Inc. ^(a)	USD	9.500%	01/02/2029	971,512	0.32
675,000	Vistra Operations Co. LLC ^(a)	USD	4.375%	01/05/2029	645,489	0.21
710,000	VT Topco, Inc. ^(a)	USD	8.500%	15/08/2030	752,430	0.25
25,000	Wand NewCo 3, Inc. ^(a)	USD	7.625%	30/01/2032	25,910	0.01
819,000	Waste Pro USA, Inc. ^(a)	USD	5.500%	15/02/2026	818,615	0.27
1,025,000	WMG Acquisition Corp. ^(a)	USD	3.750%	01/12/2029	954,172	0.31
835,000	WR Grace Holdings LLC ^(a)	USD	5.625%	15/08/2029	781,902	0.26
545,000	ZF North America Capital, Inc. ^(a)	USD	6.875%	14/04/2028	549,643	0.18
					54,688,842	17.90
TOTAL BONDS						
(cost USD 65,070,346)					66,093,064	21.63
Agencies Asset Backed Obligations – 23.91%						
United States						
390	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.306%	01/09/2033	397	0.00
687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.438%	01/11/2034	697	0.00
561	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.482%	01/02/2035	569	0.00
10,689	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.978%	01/06/2035	10,845	0.00
3,392	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.321%	01/05/2036	3,460	0.00
18,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.270%	15/10/2036	18,678	0.01
12,130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.320%	15/12/2036	12,030	0.00
44,397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.520%	15/09/2037	44,292	0.01
6,116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.770%	15/06/2039	6,177	0.00
36,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.290%	15/03/2041	36,575	0.01
850,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	8.357%	25/03/2042	889,323	0.29
2,455,872	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.080%	15/09/2043	224,277	0.07
355,725	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/03/2044	357,603	0.12
1,429,919	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/03/2044	1,436,187	0.47
300,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/03/2044	304,233	0.10
780,193	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.934%	25/05/2044	784,584	0.26
1,706,250	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/08/2044	1,715,115	0.56
900,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/08/2044	909,900	0.30
150,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.184%	25/10/2044	150,786	0.05
997,384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.976%	15/05/2045	105,182	0.03
2,429,397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.876%	15/05/2046	262,043	0.09
2,193,588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	2,135,993	0.70
483,717	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	469,073	0.15
668,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	116,156	0.04
1,189,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	244,527	0.08
850,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	10.507%	25/12/2050	968,398	0.32
201,438	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/01/2051	204,063	0.07
852,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	874,541	0.29
1,575	Federal National Mortgage Association (FNMA)	USD	5.965%	01/02/2033	1,601	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
11,732	Federal National Mortgage Association (FNMA)	USD	7.446%	01/07/2033	11,938	0.00
5,532	Federal National Mortgage Association (FNMA)	USD	7.288%	01/04/2034	5,677	0.00
6,390	Federal National Mortgage Association (FNMA)	USD	7.346%	01/09/2034	6,479	0.00
10,250	Federal National Mortgage Association (FNMA)	USD	6.950%	01/10/2034	10,423	0.00
483	Federal National Mortgage Association (FNMA)	USD	6.804%	01/11/2034	492	0.00
65,630	Federal National Mortgage Association (FNMA)	USD	7.022%	01/11/2034	66,857	0.02
616	Federal National Mortgage Association (FNMA)	USD	6.341%	01/02/2035	626	0.00
808	Federal National Mortgage Association (FNMA)	USD	6.180%	01/04/2035	827	0.00
788	Federal National Mortgage Association (FNMA)	USD	6.538%	01/04/2035	805	0.00
4,034	Federal National Mortgage Association (FNMA)	USD	6.227%	01/05/2035	4,097	0.00
3,160	Federal National Mortgage Association (FNMA)	USD	6.660%	01/06/2035	3,189	0.00
895	Federal National Mortgage Association (FNMA)	USD	7.260%	01/06/2035	912	0.00
4,162	Federal National Mortgage Association (FNMA)	USD	7.522%	01/08/2035	4,250	0.00
4,137	Federal National Mortgage Association (FNMA)	USD	6.914%	01/09/2035	4,219	0.00
34,587	Federal National Mortgage Association (FNMA)	USD	5.249%	25/06/2036	34,395	0.01
41,715	Federal National Mortgage Association (FNMA)	USD	5.249%	25/08/2036	41,466	0.01
46,064	Federal National Mortgage Association (FNMA)	USD	5.249%	25/08/2036	45,745	0.02
26,843	Federal National Mortgage Association (FNMA)	USD	5.299%	25/08/2037	26,735	0.01
5,577	Federal National Mortgage Association (FNMA)	USD	5.949%	25/10/2039	5,678	0.00
2,854	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	2,821	0.00
1,095,994	Federal National Mortgage Association (FNMA)	USD	1.601%	25/10/2041	113,602	0.04
760,668	Federal National Mortgage Association (FNMA)	USD	1.101%	25/02/2042	73,039	0.02
1,713,220	Federal National Mortgage Association (FNMA)	USD	1.821%	25/07/2042	165,519	0.05
5,348	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	5,245	0.00
2,205,210	Federal National Mortgage Association (FNMA)	USD	1.179%	25/02/2046	252,177	0.08
259,095	Federal National Mortgage Association (FNMA)	USD	1.179%	25/01/2048	30,559	0.01
661,710	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	644,900	0.21
431,875	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2048	420,904	0.14
412,659	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	401,918	0.13
528,731	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	527,513	0.17
387,567	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	377,120	0.12
1,162,593	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,133,059	0.37
1,032,806	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	216,204	0.07
863,340	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	885,486	0.29
1,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	872,148	0.29
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	1,814,219	0.59
2,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.500%	12/12/2054	1,922,187	0.63
10,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	9,815,235	3.21
764,934	Government National Mortgage Association (GNMA)	USD	0.959%	20/03/2040	61,750	0.02
496,665	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	21,037	0.01
1,295,267	Government National Mortgage Association (GNMA)	USD	1.429%	20/07/2043	121,725	0.04
1,975,735	Government National Mortgage Association (GNMA)	USD	1.379%	20/10/2043	99,577	0.03
951,749	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	127,454	0.04
452,154	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	62,986	0.02
1,209,157	Government National Mortgage Association (GNMA)	USD	1.479%	20/08/2045	138,837	0.05
3,166,527	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	544,274	0.18
868,333	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	167,905	0.06
416,291	Government National Mortgage Association (GNMA)	USD	0.979%	20/09/2045	37,675	0.01
531,999	Government National Mortgage Association (GNMA)	USD	0.979%	20/09/2045	48,281	0.02
1,494,983	Government National Mortgage Association (GNMA)	USD	0.999%	20/09/2045	142,437	0.05
695,921	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2045	79,907	0.03
1,652,005	Government National Mortgage Association (GNMA)	USD	0.979%	20/10/2045	129,162	0.04
2,241,757	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	377,955	0.12
1,680,965	Government National Mortgage Association (GNMA)	USD	1.479%	20/11/2045	189,206	0.06
2,914,139	Government National Mortgage Association (GNMA)	USD	1.479%	20/11/2045	328,114	0.11
1,986,045	Government National Mortgage Association (GNMA)	USD	1.529%	20/11/2045	221,895	0.07
1,870,187	Government National Mortgage Association (GNMA)	USD	0.929%	20/01/2046	140,399	0.05
300,031	Government National Mortgage Association (GNMA)	USD	0.939%	20/07/2047	29,693	0.01
699,446	Government National Mortgage Association (GNMA)	USD	1.479%	20/05/2048	82,097	0.03
853,097	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2048	810,142	0.27
536,392	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	61,973	0.02
852,952	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	98,753	0.03
751,762	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	88,100	0.03
829,718	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	789,793	0.26
934,111	Government National Mortgage Association (GNMA)	USD	1.429%	20/10/2048	105,009	0.03
165,534	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	165,703	0.05
2,691,931	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	2,690,001	0.88
905,354	Government National Mortgage Association (GNMA)	USD	1.429%	20/01/2049	100,799	0.03
1,022,324	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	999,506	0.33
2,632,954	Government National Mortgage Association (GNMA)	USD	0.000%	20/02/2049	58,434	0.02
51,183	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	51,083	0.02

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,906,211	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	411,920	0.14
168,935	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	169,074	0.06
639,750	Government National Mortgage Association (GNMA)	USD	1.329%	20/02/2050	77,470	0.03
1,126,334	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	1,004,654	0.33
652,688	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	125,687	0.04
3,111,285	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	700,650	0.23
1,318,861	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	282,501	0.09
694,152	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	589,348	0.19
821,542	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	699,301	0.23
1,027,745	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	874,501	0.29
823,543	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	703,320	0.23
592,193	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	503,893	0.17
2,122,005	Government National Mortgage Association (GNMA)	USD	1.359%	20/05/2053	106,110	0.03
3,492,331	Government National Mortgage Association (GNMA)	USD	1.739%	20/09/2053	204,743	0.07
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	1,972,031	0.65
5,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	5,005,859	1.64
16,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	16,167,500	5.29
2,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	2,034,063	0.67
					73,040,257	23.91
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					73,040,257	23.91
(cost USD 75,062,140)						
Non-Agencies Asset Backed Obligations – 42.74%						
Bermuda						
875,000	Apex Credit CLO Ltd. 2024-1A Class B1 ^(a)	USD	7.017%	20/04/2036	883,055	0.29
3,100,000	OHA Credit Funding 14 Ltd. 2023-14A Class A ^(a)	USD	6.367%	20/04/2036	3,111,789	1.02
1,200,000	OHA Credit Funding 14 Ltd. 2023-14A Class D ^(a)	USD	9.367%	20/04/2036	1,215,808	0.39
900,000	Tikehau US CLO III Ltd. 2022-2A Class C1R ^(a)	USD	7.817%	20/01/2036	910,792	0.30
					6,121,444	2.00
Cayman Islands						
850,000	1988 CLO 5 Ltd. 2024-5A Class D1 ^(a)	USD	8.625%	15/07/2037	857,718	0.28
1,000,000	Apex Credit CLO 5 Ltd. 2019-1A Class D1RR ^(a)	USD	8.988%	18/07/2037	1,007,659	0.33
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	1,302,700	0.43
600,000	Bain Capital Credit CLO Ltd. 2024-4A Class D1 ^(a)	USD	7.970%	23/10/2037	605,005	0.20
600,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	8.238%	20/07/2037	602,483	0.20
1,300,000	CQS US CLO Ltd. 2021-1A Class D1R ^(a)	USD	8.017%	20/01/2035	1,304,875	0.43
3,900,000	Dryden 57 CLO Ltd. 2018-57A Class B ^(a)	USD	6.135%	15/05/2031	3,903,814	1.28
1,900,000	Dryden 57 CLO Ltd. 2018-57A Class C ^(a)	USD	6.485%	15/05/2031	1,904,499	0.62
605,040	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.825%	16/07/2036	602,589	0.20
1,500,000	Ocean Trails CLO 2020-8A Class DRR ^(a)	USD	8.056%	15/07/2034	1,507,569	0.49
900,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.944%	20/10/2037	900,701	0.29
1,500,000	Venture 41 CLO Ltd. 2021-41A Class A1NR ^(a)	USD	6.047%	20/01/2034	1,503,339	0.49
875,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	7.267%	20/04/2037	882,151	0.29
400,000	Voya CLO 2024-1 Ltd. 2024-1A Class B ^(a)	USD	6.656%	15/04/2037	402,960	0.13
900,000	Voya CLO 2024-1 Ltd. 2024-1A Class D ^(a)	USD	8.306%	15/04/2037	915,492	0.30
600,000	Voya CLO 2024-1 Ltd. 2024-1A Class E ^(a)	USD	11.306%	15/04/2037	617,308	0.20
					18,820,862	6.16
Ireland						
1,400,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	1,478,018	0.48
500,000	Bridgepoint CLO 2 DAC 2X Class D	EUR	6.184%	15/04/2035	528,154	0.17
1,640,000	CIFC European Funding CLO V DAC 5X Class A	EUR	4.174%	23/11/2034	1,728,385	0.57
424,742	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	446,721	0.15
989,405	Harvest CLO XXII DAC 22X Class AR	EUR	4.034%	15/01/2032	1,038,611	0.34
1,600,000	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	1,681,080	0.55
500,000	North Westerly CLO V BV V-X Class DR	EUR	6.419%	20/07/2034	528,137	0.17
650,000	North Westerly VII ESG CLO DAC VII-X Class D	EUR	5.973%	15/05/2034	682,697	0.22
1,700,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	1,788,854	0.59
700,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	739,932	0.24
400,000	Penta CLO 17 DAC 2024-17A Class C ^(a)	EUR	5.812%	15/08/2038	420,235	0.14
1,700,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	1,786,682	0.58
1,000,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.204%	15/01/2036	1,054,567	0.35
1,000,000	Sound Point Euro CLO VII Funding DAC 7X Class C	EUR	5.186%	25/01/2035	1,053,154	0.34
550,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	580,650	0.19
1,000,000	Voya Euro CLO V DAC 5X Class D	EUR	6.284%	15/04/2035	1,056,226	0.35
800,000	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	844,582	0.28
					17,436,685	5.71

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Jersey						
2,000,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.477%	16/04/2036	2,009,576	0.66
6,875,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.435%	24/07/2036	6,910,846	2.26
1,000,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class B ^(a)	USD	6.576%	25/04/2037	1,009,759	0.33
500,000	Benefit Street Partners CLO XXXV Ltd. 2024-35A Class E ^(a)	USD	10.726%	25/04/2037	505,558	0.17
350,000	Captree Park CLO Ltd. 2024-1A Class E ^(a)	USD	10.617%	20/07/2037	357,129	0.12
1,000,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.717%	20/04/2037	1,010,511	0.33
1,000,000	CarVal CLO IX-C Ltd. 2024-1A Class D ^(a)	USD	8.517%	20/04/2037	1,018,961	0.33
1,000,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	1,010,705	0.33
300,000	Golub Capital Partners CLO Ltd. 2024-74A Class D1 ^(a)	USD	8.515%	25/07/2037	300,404	0.10
2,100,000	Halsey CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	2,122,955	0.70
1,100,000	Halsey CLO 7 Ltd. 2023-7A Class D ^(a)	USD	10.457%	20/07/2036	1,128,982	0.37
3,300,000	Invesco US CLO Ltd. 2023-3A Class A ^(a)	USD	6.456%	15/07/2036	3,312,837	1.08
700,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class D1R ^(a)	USD	7.576%	23/10/2036	705,809	0.23
1,050,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class D ^(a)	USD	8.126%	23/04/2038	1,064,022	0.35
400,000	Neuberger Berman Loan Advisers CLO 54 Ltd. 2024-54A Class E ^(a)	USD	10.976%	23/04/2038	412,440	0.14
975,000	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 2023-53A Class BR ^(a)	USD	6.249%	24/10/2037	975,650	0.32
2,200,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(a)	USD	6.717%	20/04/2036	2,210,142	0.72
2,690,060	Saranac CLO VII Ltd. 2014-2A Class BR ^(a)	USD	6.533%	20/11/2029	2,697,014	0.88
600,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^(a)	USD	7.067%	20/01/2036	602,364	0.20
1,000,000	Warwick Capital CLO 1 Ltd. 2023-1A Class A ^(a)	USD	6.717%	20/10/2036	1,011,287	0.33
875,000	Wellington Management CLO 2 Ltd. 2024-2A Class D ^(a)	USD	8.517%	20/04/2037	890,192	0.29
					31,267,143	10.24
Luxembourg						
300,000	Compartiment VCL 40 Class B	EUR	4.185%	21/08/2029	316,841	0.10
United Kingdom						
1,263,093	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	1,612,608	0.53
United States						
1,150,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	1,133,711	0.37
400,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.803%	15/09/2034	394,868	0.13
22,599	Alternative Loan Trust 2005-26CB Class A1	USD	5.202%	25/07/2035	15,356	0.00
44,839	Alternative Loan Trust 2005-50CB Class 1A1	USD	5.500%	25/11/2035	37,138	0.01
160,248	Alternative Loan Trust 2005-77T1 Class 1A3	USD	5.102%	25/02/2036	62,375	0.02
303,964	Alternative Loan Trust 2006-19CB Class A22	USD	6.000%	25/08/2036	180,718	0.06
197,397	Alternative Loan Trust 2006-19CB Class A7	USD	6.000%	25/08/2036	117,154	0.04
309,498	Alternative Loan Trust 2007-16CB Class 1A2	USD	5.102%	25/08/2037	203,454	0.07
267,644	Alternative Loan Trust 2007-16CB Class 4A3	USD	5.202%	25/08/2037	178,228	0.06
550,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	6.032%	15/04/2035	547,560	0.18
475,000	Banc of America Commercial Mortgage Trust 2015-UBS7 Class AS	USD	3.989%	15/09/2048	468,434	0.15
243,132	Banc of America Funding 2006-7 Trust Class T2A1	USD	5.878%	25/10/2036	224,867	0.07
570,000	Bank 2017-BNK5 Class C	USD	4.211%	15/06/2060	541,221	0.18
575,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	554,760	0.18
1,500,000	Bank 2018-BNK10 Class AS	USD	3.898%	15/02/2061	1,429,574	0.47
775,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	756,464	0.25
700,000	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	668,291	0.22
750,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	694,184	0.23
1,126,340	Bayview Commercial Asset Trust 2005-2A Class A1 ^(a)	USD	5.167%	25/08/2035	1,076,144	0.35
225,268	Bayview Commercial Asset Trust 2005-2A Class A2 ^(a)	USD	5.227%	25/08/2035	216,305	0.07
900,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	848,418	0.28
525,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.778%	15/03/2037	477,089	0.16
375,000	BBCMS Mortgage Trust 2018-TALL Class C ^(a)	USD	5.928%	15/03/2037	323,478	0.11
575,676	BCAP LLC Trust 2007-AA1 Class 2A1	USD	5.062%	25/03/2037	507,568	0.17
632,991	BCAP LLC Trust 2007-AA3 Class 2A1A	USD	5.142%	25/05/2047	578,779	0.19
925,000	Benchmark Mortgage Trust 2018-B4 Class A5	USD	4.121%	15/07/2051	900,962	0.29
875,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	873,693	0.29
600,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	572,210	0.19
206,221	CHL Mortgage Pass-Through Trust 2007-14 Class A19	USD	6.000%	25/09/2037	107,802	0.04
459,069	CHL Mortgage Pass-Through Trust 2007-15 Class 2A2	USD	6.500%	25/09/2037	188,194	0.06
475,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	462,935	0.15
975,000	Citigroup Commercial Mortgage Trust 2016-GC37 Class A4	USD	3.314%	10/04/2049	954,940	0.31
550,000	Citigroup Commercial Mortgage Trust 2017-P8 Class AS	USD	3.789%	15/09/2050	524,643	0.17
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	896,292	0.29
401,618	CitiMortgage Alternative Loan Trust Series 2006-A7 Class 1A1	USD	6.000%	25/12/2036	365,924	0.12
277,140	CitiMortgage Alternative Loan Trust Series 2007-A4 Class 1A5	USD	5.750%	25/04/2037	255,718	0.08
890,310	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	895,474	0.29
228,285	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	230,389	0.08
500,000	COMM Mortgage Trust 2015-3BP Class A ^(a)	USD	3.178%	10/02/2035	486,541	0.16
1,100,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	1,071,781	0.35
313,000	Connecticut Avenue Securities Trust 2022-R05 Class 2M2 ^(a)	USD	7.857%	25/04/2042	324,053	0.11

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
1,015,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(a)	USD	7.557%	25/01/2044	1,039,088	0.34
250,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.657%	25/01/2044	252,487	0.08
750,000	Connecticut Avenue Securities Trust 2024-R02 Class 1B1 ^(a)	USD	7.357%	25/02/2044	768,157	0.25
925,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(a)	USD	7.525%	25/03/2044	949,705	0.31
973,380	Connecticut Avenue Securities Trust 2024-R03 Class 2M1 ^(a)	USD	5.875%	25/03/2044	976,834	0.32
250,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.675%	25/03/2044	253,153	0.08
400,000	Connecticut Avenue Securities Trust 2024-R04 Class 1B1 ^(a)	USD	7.057%	25/05/2044	404,765	0.13
1,475,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	6.507%	25/05/2044	1,485,775	0.49
600,000	Connecticut Avenue Securities Trust 2024-R05 Class 2B1 ^(a)	USD	6.857%	25/07/2044	604,662	0.20
296,018	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.857%	25/07/2044	296,845	0.10
1,350,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	1,360,486	0.45
1,125,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(a)	USD	6.907%	25/09/2044	1,135,334	0.37
1,000,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	6.457%	25/09/2044	1,006,549	0.33
903,314	CSAIL Commercial Mortgage Trust 2018-CX11 Class A4	USD	3.766%	15/04/2051	885,205	0.29
925,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	874,058	0.29
675,000	CSMC 2017-TIME Class A ^(a)	USD	3.646%	13/11/2039	564,704	0.18
203,714	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 Class A1	USD	5.697%	25/04/2047	189,424	0.06
533,815	First Horizon Mortgage Pass-Through Trust 2007-AR2 Class 1A2	USD	7.278%	25/08/2037	170,861	0.06
912,043	HarborView Mortgage Loan Trust 2005-5 Class 1A1A	USD	5.345%	19/07/2045	617,930	0.20
273,908	HarborView Mortgage Loan Trust 2006-3 Class 2A1A	USD	4.944%	19/06/2036	124,574	0.04
727,723	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.932%	25/04/2037	699,463	0.23
396,209	JP Morgan Alternative Loan Trust 2006-A7 Class 1A1	USD	5.022%	25/12/2036	373,687	0.12
800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	724,424	0.24
980,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(a)	USD	2.949%	06/09/2038	945,761	0.31
254,713	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	257,582	0.08
950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	914,744	0.30
94,145	Luminent Mortgage Trust 2006-7 Class 1A1	USD	5.062%	25/12/2036	90,350	0.03
88,102	Luminent Mortgage Trust 2007-1 Class 1A1	USD	5.022%	25/11/2036	79,067	0.03
450,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	428,434	0.14
1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	921,520	0.30
600,000	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	581,021	0.19
625,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	USD	4.637%	23/10/2051	601,059	0.20
84,104	OBX 2024-NQM1 Trust Class A1 ^(a)	USD	6.253%	25/11/2063	84,696	0.03
18,728	RALI Series 2005-QS10 Trust Class 3A1	USD	5.202%	25/08/2035	13,769	0.00
115,563	RALI Series 2006-QS4 Trust Class A9	USD	6.000%	25/04/2036	92,120	0.03
815,528	RALI Series 2007-QS1 Trust Class 2A8	USD	5.002%	25/01/2037	565,348	0.18
2,638,541	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	2,549,453	0.83
448,288	Structured Asset Mortgage Investments II Trust 2006-AR3 Class 3A1	USD	5.082%	25/02/2036	222,529	0.07
725,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	691,152	0.23
878,842	Verus Securitization Trust 2024-6 Class A2 ^(a)	USD	6.053%	25/07/2069	885,714	0.29
1,026,154	Verus Securitization Trust 2024-INV1 Class A1 ^(a)	USD	6.116%	25/03/2069	1,034,574	0.34
699,650	Verus Securitization Trust 2024-INV1 Class A2 ^(a)	USD	6.318%	25/03/2069	707,560	0.23
550,000	Verus Securitization Trust 2024-INV2 Class M1 ^(a)	USD	5.787%	26/08/2069	547,342	0.18
1,558	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust Class 2A1A	USD	5.162%	25/04/2045	1,520	0.00
525,435	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust Class 1CB3	USD	5.152%	25/05/2035	443,105	0.14
61,880	Wells Fargo Alternative Loan 2007-PA6 Trust Class A1	USD	6.576%	28/12/2037	58,089	0.02
750,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	721,816	0.24
300,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	282,669	0.09
750,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	711,650	0.23
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class D ^(a)	USD	3.250%	15/01/2060	755,388	0.25
1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class A5	USD	4.212%	15/05/2051	1,167,501	0.38
900,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A3	USD	3.888%	15/08/2051	869,783	0.28
400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	388,310	0.13
350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	270,791	0.09
					54,990,276	18.00
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 130,643,247)					130,565,859	42.74
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 270,775,733)					269,699,180	88.28
Other Transferable Securities						
Bonds – 2.07%						
Cayman Islands						
89,250	Transocean, Inc. ^(a)	USD	8.750%	15/02/2030	93,235	0.03

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

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As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity %	
Bonds – (Continued)							
United States							
615,000	American Airlines, Inc. ^(a)	USD	7.250%	15/02/2028	629,865	0.21	
315,000	Antero Midstream Partners LP / Antero Midstream Finance Corp. ^(a)	USD	5.375%	15/06/2029	308,946	0.10	
335,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc. ^(a)	USD	5.875%	15/08/2027	329,429	0.11	
425,000	Nabors Industries, Inc. ^(a)	USD	9.125%	31/01/2030	442,667	0.15	
985,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. ^(a)	USD	2.875%	15/10/2026	940,291	0.31	
2,086,072	State of Illinois	USD	7.350%	01/07/2035	2,285,933	0.75	
600,000	Sunoco LP / Sunoco Finance Corp. ^(a)	USD	7.000%	15/09/2028	618,888	0.20	
345,000	TriNet Group, Inc. ^(a)	USD	3.500%	01/03/2029	316,237	0.10	
345,000	Waste Management, Inc. ^(a)	USD	3.875%	15/01/2029	335,140	0.11	
					6,207,396	2.04	
TOTAL BONDS (cost USD 6,058,308)					6,300,631	2.07	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 6,058,308)					6,300,631	2.07	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 331,011,518)					329,158,950	107.75	
Covered Forward Mortgage Backed Securities – (3.42%)							
(1,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.000%	15/12/2054	(1,012,031)	(0.33)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA	USD	2.500%	19/12/2054	(1,711,719)	(0.56)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	(887,422)	(0.29)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	19/12/2054	(941,172)	(0.31)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	(965,313)	(0.32)	
(5,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	(4,930,078)	(1.61)	
					(10,447,735)	(3.42)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (10,334,004))					(10,447,735)	(3.42)	
Futures Contracts – 0.14%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity %
EUR							
7	Euro OAT Futures 06/12/2024	Long			934,970	3,029	0.00
1	German Federal Republic Bond 30YR Futures 06/12/2024	Long			147,665	5,339	0.00
					1,082,635	8,368	0.00
USD							
345	US Treasury Notes 5YR Futures 31/03/2025	Long			37,125,234	172,536	0.06
111	US Treasury Ultra Long Bond Futures 20/03/2025	Long			14,114,344	424,935	0.14
					51,239,578	597,471	0.20
UNREALISED GAIN ON FUTURES CONTRACTS						605,839	0.20
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity %
EUR							
(2)	German Federal Republic Bond 10YR Futures 06/12/2024	Short			(284,398)	(2,870)	(0.00)
USD							
(34)	US Treasury Long Bond Futures 20/03/2025	Short			(4,061,937)	(42,456)	(0.02)
(16)	US Treasury Notes 10YR Futures 20/03/2025	Short			(1,779,250)	(10,715)	(0.00)
(148)	US Treasury Notes 2YR Futures 31/03/2025	Short			(30,501,875)	(72,191)	(0.02)
(38)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short			(4,361,094)	(57,800)	(0.02)
					(40,704,156)	(183,162)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS						(186,032)	(0.06)
Forward Currency Contracts – 0.42%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity %	
COP	4,345,984,746	USD	984,010	02/12/2024	665	0.00	

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	987,932	COP	4,345,984,746	02/12/2024	3,255	0.00
USD	35,385,313	EUR	32,807,708	02/12/2024	766,633	0.25
USD	5,271,924	BRL	30,429,412	03/12/2024	239,357	0.09
USD	1,241,946	TWD	39,493,887	05/12/2024	25,985	0.01
AUD	19,179,247	USD	12,474,182	06/12/2024	22,382	0.01
CHF	5,597,474	EUR	6,007,640	06/12/2024	10,886	0.00
CNH	9,460,058	USD	1,302,893	06/12/2024	1,901	0.00
CZK	27,698,995	EUR	1,095,314	06/12/2024	1,520	0.00
EUR	27,631,749	USD	29,090,947	06/12/2024	69,449	0.02
GBP	6,301,066	EUR	7,569,721	06/12/2024	6,892	0.00
MXN	38,443,775	USD	1,859,908	06/12/2024	28,035	0.01
NZD	33,797,175	AUD	30,666,088	06/12/2024	37,949	0.01
NZD	3,286,693	USD	1,921,782	06/12/2024	25,013	0.01
SEK	76,402,819	EUR	6,631,861	06/12/2024	7,666	0.00
USD	9,242,665	HUF	3,529,768,814	06/12/2024	230,936	0.08
COP	2,216,658,636	USD	499,810	09/12/2024	1,998	0.00
PLN	9,221,835	EUR	2,128,525	09/12/2024	18,882	0.01
USD	2,131,220	KRW	2,972,087,378	09/12/2024	3,057	0.00
USD	1,215,132	TWD	39,443,668	09/12/2024	461	0.00
USD	11,662,082	JPY	1,653,124,655	10/12/2024	629,174	0.21
USD	13,607,966	TWD	437,551,838	10/12/2024	132,808	0.04
USD	4,107,819	CAD	5,734,927	11/12/2024	15,687	0.01
USD	998,724	COP	4,353,935,142	12/12/2024	13,492	0.00
USD	1,123,564	KRW	1,555,349,576	12/12/2024	9,959	0.00
USD	2,497,710	TWD	80,051,596	12/12/2024	32,036	0.02
EUR	7,098,381	USD	7,471,756	13/12/2024	21,510	0.01
COP	6,713,830,556	USD	1,494,620	16/12/2024	23,770	0.01
KRW	5,246,671,170	USD	3,736,591	16/12/2024	20,586	0.01
USD	2,849,418	GBP	2,131,517	16/12/2024	144,772	0.05
CAD	3,488,518	EUR	2,332,000	18/12/2024	27,659	0.01
CHF	5,000,987	EUR	5,341,000	18/12/2024	42,756	0.01
COP	2,921,963,422	USD	654,885	18/12/2024	5,756	0.00
EUR	1,160,000	HUF	463,617,200	18/12/2024	41,674	0.01
ILS	4,129,306	USD	1,109,316	18/12/2024	25,443	0.00
NOK	14,525,861	EUR	1,241,998	18/12/2024	1,585	0.00
PLN	9,900,676	EUR	2,264,000	18/12/2024	40,398	0.02
TRY	19,722,038	USD	530,733	18/12/2024	29,254	0.01
USD	10,357,673	AUD	15,518,166	18/12/2024	245,458	0.08
USD	237,315	BRL	1,307,962	18/12/2024	21,404	0.01
USD	30,520,489	CAD	41,766,026	18/12/2024	709,725	0.23
USD	7,340,157	CHF	6,251,079	18/12/2024	237,630	0.07
USD	644,258	CLP	581,965,736	18/12/2024	49,892	0.01
USD	14,409,130	CNH	101,990,245	18/12/2024	332,752	0.11
USD	2,201,304	COP	9,587,788,959	18/12/2024	33,553	0.02
USD	10,521,537	CZK	239,241,027	18/12/2024	520,813	0.17
USD	47,922,851	EUR	43,090,092	18/12/2024	2,425,259	0.78
USD	28,216,010	GBP	21,588,679	18/12/2024	822,520	0.25
USD	2,723,816	HUF	978,885,194	18/12/2024	225,731	0.08
USD	14,431,626	INR	1,216,862,257	18/12/2024	60,653	0.01
USD	21,452,053	JPY	3,082,359,096	18/12/2024	857,361	0.28
USD	5,821,863	KRW	7,956,769,864	18/12/2024	123,477	0.04
USD	2,857,503	MXN	57,672,809	18/12/2024	31,455	0.02
USD	5,370,372	NOK	56,998,296	18/12/2024	218,365	0.07
USD	19,110,109	NZD	30,926,871	18/12/2024	788,188	0.26
USD	8,571,934	PLN	33,452,210	18/12/2024	358,487	0.12
USD	11,763,606	SEK	120,551,183	18/12/2024	700,533	0.23
USD	10,353,927	SGD	13,533,516	18/12/2024	252,484	0.10
USD	3,351,188	TWD	106,497,085	18/12/2024	69,576	0.03
USD	3,372,149	ZAR	60,382,999	18/12/2024	29,779	0.01
TWD	40,153,418	USD	1,234,920	19/12/2024	2,459	0.00
USD	493,764	KRW	687,714,945	19/12/2024	1,224	0.00
USD	3,459,969	MXN	68,744,117	19/12/2024	91,970	0.03
USD	1,234,920	TWD	40,060,799	19/12/2024	395	0.00
TWD	42,053,999	USD	1,294,016	20/12/2024	2,024	0.00
USD	298,548	CNH	2,160,246	20/12/2024	371	0.00
USD	61,147	TWD	1,980,229	20/12/2024	119	0.00
USD	860,328	INR	72,407,785	23/12/2024	5,423	0.00
USD	1,226,151	TWD	39,690,511	23/12/2024	2,691	0.00
USD	2,142,041	TWD	69,357,771	27/12/2024	3,484	0.00
USD	1,004,443	ZAR	17,433,717	30/12/2024	40,522	0.01
TWD	45,661,884	USD	1,405,630	31/12/2024	2,693	0.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	977,922	KRW	1,363,711,978	31/12/2024	729	0.00
USD	1,405,630	TWD	45,548,829	31/12/2024	793	0.00
TWD	31,978,159	USD	984,398	02/01/2025	2,026	0.00
USD	1,529,863	BRL	8,920,505	03/01/2025	59,895	0.02
USD	1,428,506	BRL	8,356,761	06/01/2025	51,956	0.02
USD	1,619,802	SEK	16,760,069	08/01/2025	79,687	0.03
USD	12,550,643	KRW	17,459,913,586	10/01/2025	34,301	0.01
USD	3,360,310	CAD	4,628,743	13/01/2025	53,160	0.02
USD	5,100,287	CNH	36,110,028	13/01/2025	110,663	0.04
USD	31,456,657	EUR	29,018,881	16/01/2025	776,860	0.26
MXN	78,882,596	USD	3,783,882	21/01/2025	60,226	0.02
USD	4,521,921	EUR	4,269,147	21/01/2025	7,453	0.01
USD	878,778	HKD	6,819,984	21/01/2025	2,058	0.00
USD	11,868,575	EUR	11,181,400	23/01/2025	43,631	0.01
USD	3,188,335	EUR	2,927,764	03/02/2025	90,595	0.03
PLN	15,971,359	EUR	3,656,946	05/02/2025	42,816	0.01
CZK	39,427,867	EUR	1,555,340	06/02/2025	4,351	0.00
NZD	345,815	USD	201,612	12/02/2025	3,383	0.00
USD	8,590,147	EUR	8,048,484	12/02/2025	70,586	0.02
PLN	19,732,378	USD	4,795,820	14/02/2025	36,193	0.01
ZAR	27,247,519	USD	1,494,653	14/02/2025	5,689	0.00
COP	11,333,492,125	USD	2,490,877	18/02/2025	51,658	0.02
TWD	179,229,755	USD	5,547,191	20/02/2025	16,309	0.01
USD	1,645,859	AUD	2,478,703	26/02/2025	30,160	0.01
CNH	10,370,515	USD	1,434,770	28/02/2025	1,044	0.00
EUR	6,455,556	USD	6,817,067	28/02/2025	21,771	0.01
MXN	77,801,439	USD	3,711,015	28/02/2025	57,874	0.02
USD	752,842	AUD	1,129,038	03/03/2025	16,893	0.01
USD	4,755,450	SGD	6,227,963	12/03/2025	89,345	0.03
NZD	4,099,372	AUD	3,727,000	18/03/2025	1,829	0.00
USD	1,172,180	AUD	1,748,005	19/03/2025	32,755	0.01
USD	463,774	CAD	638,366	19/03/2025	6,588	0.00
USD	4,011,537	CHF	3,352,934	19/03/2025	162,712	0.06
USD	3,651,667	CNH	25,251,538	19/03/2025	152,122	0.05
USD	841,301	GBP	647,970	19/03/2025	19,342	0.00
USD	2,941,508	INR	248,920,142	19/03/2025	16,455	0.00
USD	958,030	JPY	140,018,975	19/03/2025	12,104	0.00
USD	747,959	MXN	15,087,090	19/03/2025	19,251	0.00
USD	1,069,598	NOK	11,485,588	19/03/2025	31,282	0.01
USD	1,252,316	NZD	1,987,336	19/03/2025	73,651	0.02
USD	1,900,197	PLN	7,323,160	19/03/2025	109,247	0.04
USD	619,000	SEK	6,307,734	19/03/2025	36,892	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					14,526,046	4.76

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	32,857,067	USD	35,198,982	02/12/2024	(528,218)	(0.17)
BRL	30,407,380	USD	5,251,093	03/12/2024	(222,170)	(0.09)
TWD	39,449,622	USD	1,215,132	05/12/2024	(534)	(0.00)
AUD	16,714,957	NZD	18,419,242	06/12/2024	(19,291)	(0.01)
COP	28,291,992,779	USD	6,555,605	06/12/2024	(148,149)	(0.05)
EUR	921,000	CZK	23,281,498	06/12/2024	(888)	(0.00)
EUR	7,443,279	GBP	6,205,505	06/12/2024	(19,071)	(0.01)
EUR	2,166,545	PLN	9,346,766	06/12/2024	(9,947)	(0.00)
EUR	921,000	SEK	10,635,616	06/12/2024	(3,373)	(0.00)
HUF	3,424,852,330	USD	8,909,778	06/12/2024	(165,908)	(0.05)
USD	2,445,817	CAD	3,448,214	06/12/2024	(14,223)	(0.01)
USD	4,278,246	CNH	31,030,789	06/12/2024	(1,728)	(0.00)
USD	7,197,057	COP	31,969,524,843	06/12/2024	(43,272)	(0.02)
USD	20,768,440	EUR	19,777,064	06/12/2024	(102,734)	(0.04)
USD	975,292	MXN	20,000,816	06/12/2024	(6,932)	(0.00)
USD	9,775,957	NZD	16,663,115	06/12/2024	(94,045)	(0.04)
USD	3,364,515	SGD	4,527,843	06/12/2024	(13,278)	(0.00)
EUR	2,487,461	PLN	10,840,357	09/12/2024	(37,649)	(0.01)
KRW	8,602,887,054	USD	6,161,546	09/12/2024	(1,448)	(0.00)
TWD	76,309,573	USD	2,371,200	09/12/2024	(21,240)	(0.01)
USD	2,131,239	ZAR	38,618,050	09/12/2024	(8,173)	(0.00)
ZAR	35,409,865	USD	1,976,266	09/12/2024	(14,585)	(0.01)
JPY	1,653,228,826	USD	11,199,235	10/12/2024	(165,631)	(0.05)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	34,474,073	USD	1,096,329	10/12/2024	(34,641)	(0.01)
KRW	1,744,088,191	USD	1,250,063	12/12/2024	(1,325)	(0.00)
TWD	76,213,667	USD	2,372,837	12/12/2024	(25,375)	(0.00)
TWD	80,882,460	USD	2,498,416	13/12/2024	(6,974)	(0.00)
GBP	1,266,159	USD	1,642,795	16/12/2024	(36,188)	(0.01)
USD	1,245,503	KRW	1,743,205,383	16/12/2024	(2,818)	(0.00)
AUD	22,663,321	USD	15,423,036	18/12/2024	(654,772)	(0.21)
BRL	3,576,810	USD	639,682	18/12/2024	(49,241)	(0.02)
CAD	29,962,436	USD	22,056,664	18/12/2024	(670,791)	(0.22)
CHF	10,856,447	USD	12,849,614	18/12/2024	(514,423)	(0.18)
CLP	158,231,152	USD	166,482	18/12/2024	(4,879)	(0.00)
CNH	102,973,172	USD	14,673,809	18/12/2024	(461,769)	(0.16)
CNY	5,391,333	USD	774,000	18/12/2024	(23,257)	(0.01)
CZK	29,192,942	EUR	1,156,000	18/12/2024	(267)	(0.00)
CZK	71,765,575	USD	3,118,899	18/12/2024	(118,963)	(0.03)
EUR	8,787,469	CHF	8,276,521	18/12/2024	(125,419)	(0.04)
EUR	2,053,522	NOK	24,314,522	18/12/2024	(29,505)	(0.01)
EUR	455,000	SEK	5,275,873	18/12/2024	(3,749)	(0.00)
EUR	39,962,401	USD	44,266,550	18/12/2024	(2,071,397)	(0.67)
GBP	17,720,629	USD	23,271,408	18/12/2024	(786,019)	(0.24)
HUF	434,126,363	EUR	1,057,697	18/12/2024	(8,914)	(0.00)
HUF	512,518,590	USD	1,386,634	18/12/2024	(78,702)	(0.03)
INR	1,076,914,756	USD	12,802,380	18/12/2024	(84,165)	(0.03)
JPY	3,722,296,671	USD	25,719,341	18/12/2024	(848,923)	(0.27)
KRW	3,743,646,020	USD	2,701,921	18/12/2024	(20,842)	(0.01)
MXN	14,878,786	USD	747,959	18/12/2024	(18,877)	(0.00)
NOK	124,770,352	USD	11,601,068	18/12/2024	(323,227)	(0.10)
NZD	24,903,789	USD	15,358,069	18/12/2024	(604,388)	(0.21)
PLN	22,146,584	USD	5,728,197	18/12/2024	(290,596)	(0.10)
SEK	43,700,216	EUR	3,837,206	18/12/2024	(41,194)	(0.01)
SEK	77,832,482	USD	7,597,531	18/12/2024	(454,785)	(0.15)
SGD	18,643,295	USD	14,355,322	18/12/2024	(439,930)	(0.15)
TWD	114,288,315	USD	3,554,215	18/12/2024	(32,523)	(0.02)
USD	415,853	ILS	1,558,894	18/12/2024	(12,541)	(0.00)
ZAR	35,797,667	USD	2,032,318	18/12/2024	(50,816)	(0.01)
KRW	688,998,732	USD	493,764	19/12/2024	(304)	(0.00)
MXN	66,910,127	USD	3,367,662	19/12/2024	(89,517)	(0.03)
INR	68,537,919	USD	810,783	20/12/2024	(1,443)	(0.00)
USD	493,186	COP	2,188,757,604	20/12/2024	(1,543)	(0.00)
INR	107,964,024	USD	1,280,788	23/12/2024	(6,077)	(0.00)
TWD	79,551,883	USD	2,452,504	23/12/2024	(318)	(0.00)
ZAR	16,356,530	USD	942,381	30/12/2024	(38,019)	(0.01)
BRL	11,288,298	USD	1,925,378	06/01/2025	(65,936)	(0.02)
AUD	976,182	USD	653,341	07/01/2025	(17,123)	(0.00)
TWD	27,800,308	USD	878,367	07/01/2025	(20,278)	(0.01)
USD	12,174,963	TWD	394,719,699	07/01/2025	(8,520)	(0.01)
JPY	134,863,586	USD	913,173	09/01/2025	(9,354)	(0.00)
KRW	670,627,269	USD	500,524	10/01/2025	(19,777)	(0.01)
CAD	2,097,903	USD	1,523,006	13/01/2025	(24,094)	(0.01)
CNH	30,444,384	USD	4,228,387	13/01/2025	(21,633)	(0.01)
MXN	36,842,322	USD	1,812,660	13/01/2025	(14,977)	(0.01)
USD	2,618,982	MXN	54,527,199	13/01/2025	(41,618)	(0.01)
EUR	8,588,514	USD	9,317,180	16/01/2025	(237,096)	(0.08)
CNH	30,269,260	USD	4,204,064	21/01/2025	(19,979)	(0.01)
EUR	1,868,876	USD	2,044,551	21/01/2025	(68,282)	(0.02)
HKD	6,820,146	USD	878,799	21/01/2025	(2,058)	(0.00)
USD	3,671,860	MXN	76,510,537	21/01/2025	(56,653)	(0.02)
CNH	30,192,031	USD	4,198,878	23/01/2025	(25,086)	(0.01)
EUR	5,457,118	USD	5,948,687	23/01/2025	(177,486)	(0.06)
NZD	4,598,310	USD	2,776,919	23/01/2025	(51,665)	(0.02)
USD	1,956,270	NZD	3,355,523	23/01/2025	(32,429)	(0.01)
CNH	12,967,246	USD	1,801,757	27/01/2025	(8,818)	(0.00)
USD	2,096,590	CNH	15,177,216	27/01/2025	(1,915)	(0.00)
CHF	1,492,315	USD	1,707,274	10/02/2025	(1,111)	(0.00)
CNH	26,792,677	USD	3,742,883	10/02/2025	(36,092)	(0.01)
NZD	5,799,325	USD	3,452,338	10/02/2025	(14,657)	(0.01)
USD	2,406,139	CNH	17,421,649	10/02/2025	(4,162)	(0.00)
EUR	5,057,620	USD	5,476,896	12/02/2025	(123,254)	(0.04)
USD	818,171	NZD	1,390,005	12/02/2025	(5,806)	(0.00)
HUF	927,784,779	USD	2,404,522	13/02/2025	(42,820)	(0.01)
KRW	6,948,888,448	USD	4,996,325	13/02/2025	(7,158)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NZD	3,113,945	USD	1,849,683	14/02/2025	(3,734)	(0.00)
USD	4,707,786	PLN	19,370,161	14/02/2025	(35,528)	(0.01)
CZK	46,066,059	EUR	1,833,840	24/02/2025	(13,365)	(0.00)
EUR	258,858	CZK	6,555,847	24/02/2025	(346)	(0.00)
AUD	3,302,154	USD	2,232,256	26/02/2025	(79,805)	(0.03)
BRL	10,298,289	USD	1,746,065	26/02/2025	(62,991)	(0.02)
AUD	2,885,318	USD	1,972,115	03/03/2025	(91,355)	(0.03)
KRW	581,884,507	USD	437,985	12/03/2025	(19,528)	(0.01)
SGD	5,908,365	USD	4,567,735	12/03/2025	(141,079)	(0.05)
TWD	22,636,924	USD	719,546	12/03/2025	(15,337)	(0.01)
USD	11,214,803	KRW	15,684,272,208	12/03/2025	(64,377)	(0.02)
AUD	712,241	USD	489,953	19/03/2025	(25,683)	(0.01)
CAD	4,179,108	USD	3,040,687	19/03/2025	(47,686)	(0.01)
CHF	1,770,019	USD	2,086,376	19/03/2025	(54,575)	(0.02)
CLP	582,618,475	USD	644,258	19/03/2025	(50,044)	(0.01)
CNH	6,135,854	USD	861,813	19/03/2025	(11,461)	(0.00)
COP	679,948,046	USD	158,365	19/03/2025	(6,359)	(0.00)
CZK	72,423,071	USD	3,188,435	19/03/2025	(153,926)	(0.05)
EUR	3,411,370	USD	3,833,322	19/03/2025	(215,549)	(0.07)
GBP	340,139	USD	432,331	19/03/2025	(859)	(0.00)
HUF	345,312,581	USD	966,965	19/03/2025	(89,424)	(0.03)
KRW	1,274,599,902	USD	962,522	19/03/2025	(45,527)	(0.02)
NOK	1,315,106	USD	124,973	19/03/2025	(6,085)	(0.00)
NZD	400,998	USD	245,463	19/03/2025	(7,636)	(0.00)
SEK	4,735,739	USD	470,811	19/03/2025	(33,774)	(0.01)
SGD	1,367,882	USD	1,074,121	19/03/2025	(48,951)	(0.02)
TWD	33,214,883	USD	1,072,188	19/03/2025	(38,140)	(0.01)
USD	699,316	ILS	2,588,230	19/03/2025	(13,811)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(13,248,675)	(4.34)

Share Class Specific Forward Currency Contracts – (2.33%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,994,533	GBP	3,112,600	16/12/2024	45,007	0.01
USD	397,433	JPY	58,707,490	09/01/2025	3,992	0.00
USD	860,257	EUR	797,551	16/01/2025	17,057	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					66,056	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	79,863,018	USD	106,801,018	16/12/2024	(5,464,168)	(1.79)
AUD	151,862	USD	102,197	07/01/2025	(3,223)	(0.00)
SEK	552,078	USD	53,356	08/01/2025	(2,624)	(0.00)
JPY	5,073,825,963	USD	34,393,107	09/01/2025	(389,704)	(0.12)
EUR	45,884,393	USD	49,833,441	16/01/2025	(1,322,824)	(0.44)
CHF	4,105,014	USD	4,696,256	10/02/2025	(2,995)	(0.00)
USD	60,285	CHF	53,015	10/02/2025	(327)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(7,185,865)	(2.35)

Options – (0.48%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
7,479,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	6,435	66,214	0.02
7,558,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	69,743	190,998	0.06
11,558,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	5,062	112,191	0.04
				81,240	369,403	0.12
EUR						
8,540,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	15,991	127,871	0.04
8,630,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	18,383	156,802	0.05
4,616,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(30,244)	12,849	0.00
4,572,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(9,167)	40,457	0.01
9,251,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(28,018)	28,416	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR – (Continued)						
9,246,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(51,041)	1,161	0.00
9,186,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(71,244)	53,428	0.02
13,775,250	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(65,324)	1,759	0.00
13,682,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(25,431)	34,606	0.01
13,740,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(49,796)	9,642	0.00
13,874,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(35,603)	20,027	0.01
18,446,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(28,593)	64,758	0.02
4,594,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(11,825)	33,473	0.01
4,616,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	97,529	151,248	0.05
13,916,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	143,168	248,015	0.08
4,489,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	86,950	149,327	0.05
13,667,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	171,726	323,213	0.11
13,767,774	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(15,484)	123,224	0.04
4,578,420	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(5,994)	50,993	0.02
				105,983	1,631,269	0.53
GBP						
7,624,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(9,328)	76,261	0.03
NZD						
16,457,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(58,825)	55,522	0.02
16,593,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	9,777	112,226	0.04
16,423,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(9,583)	125,979	0.04
8,239,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(7,287)	65,113	0.02
				(65,918)	358,840	0.12
USD						
14,000,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	24,234	73,794	0.02
7,346,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	43,694	144,555	0.05
9,703,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(45,305)	8,985	0.00
9,818,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(39,606)	14,442	0.00
9,799,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(40,499)	16,746	0.01
9,851,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	16,323	106,657	0.04
9,653,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(11,265)	48,197	0.02
4,834,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(3,461)	29,313	0.01
9,898,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(83,351)	16,312	0.01
7,321,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(66,980)	92,655	0.03
7,647,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	404,916	481,050	0.16
7,392,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	43,783	165,766	0.05
20,233,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	209,998	416,719	0.14
14,784,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(19,426)	158,780	0.05
20,503,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	250,649	507,859	0.17
9,856,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(16,262)	108,781	0.04
9,819,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(33,954)	74,477	0.02
4,945,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(13,500)	86,656	0.03
10,946,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(103,484)	106,351	0.03
10,866,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(63,479)	176,116	0.06
10,252,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	103,945	161,356	0.05
20,509,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	130,704	299,083	0.10
20,233,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(126,841)	15,579	0.01
20,529,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	6,159	185,254	0.06
19,637,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(42,946)	75,956	0.02
14,517,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(33,288)	102,940	0.03
20,503,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	19,519	242,509	0.08
4,826,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	93,200	196,095	0.06
4,909,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(30,873)	57,946	0.02
9,703,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(107,577)	5,463	0.00
10,252,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(7,187)	37,369	0.01
10,252,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(16,085)	6,059	0.00
10,254,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(57,453)	10	0.00
				384,302	4,219,830	1.38
TOTAL PURCHASED OPTIONS						
(cost USD 6,159,323)					6,655,603	2.18
Written Options						
AUD						
(6,682,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	21,437	(4,071)	(0.00)
(6,687,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	14,016	(11,568)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
AUD – (Continued)						
(6,728,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	564	(20,305)	(0.01)
(6,751,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	5,986	(17,836)	(0.00)
(6,682,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	6,926	(18,581)	(0.01)
(6,687,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(2,811)	(28,394)	(0.01)
(6,728,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	1,449	(19,420)	(0.01)
(6,751,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(7,210)	(31,032)	(0.01)
(7,558,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(40,878)	(190,998)	(0.06)
				(521)	(342,205)	(0.11)
EUR						
(5,780,000)	Call 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	(90,809)	(137,584)	(0.05)
(5,660,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	(54,339)	(97,629)	(0.03)
(5,580,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	(56,399)	(100,458)	(0.03)
(5,530,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	(17,404)	(57,113)	(0.02)
(2,520,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	(11,595)	(124,478)	(0.04)
(2,540,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	(12,726)	(153,228)	(0.05)
(4,116,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	21,061	(0)	(0.00)
(4,066,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	25,321	(1,394)	(0.00)
(4,126,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	21,548	(4,911)	(0.00)
(4,122,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	3,965	(27,420)	(0.01)
(4,572,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	17,780	(40,457)	(0.01)
(4,116,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	18,740	(0)	(0.00)
(4,066,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	21,812	(4,140)	(0.00)
(4,150,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(943)	(25,530)	(0.01)
(9,246,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	33,542	(1,161)	(0.00)
(4,116,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	21,592	(0)	(0.00)
(4,066,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	26,786	(584)	(0.00)
(4,126,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	19,619	(7,388)	(0.00)
(4,122,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	15,205	(12,914)	(0.00)
(5,780,000)	Put 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	46,592	(182)	(0.00)
(5,660,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	39,213	(4,077)	(0.00)
(5,580,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	36,580	(7,480)	(0.00)
(5,530,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	16,411	(23,298)	(0.01)
(4,116,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(19,296)	(40,357)	(0.01)
(4,066,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(20,874)	(47,590)	(0.02)
(4,126,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(17,222)	(43,681)	(0.01)
(4,122,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	582	(30,803)	(0.01)
(4,116,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	16,742	(1,998)	(0.00)
(4,066,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	7,989	(17,964)	(0.01)
(4,150,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	15,097	(9,489)	(0.00)
(4,116,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	5,665	(15,927)	(0.01)
(4,066,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(28,441)	(55,810)	(0.02)
(4,126,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(8,319)	(35,326)	(0.01)
(4,122,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(17,016)	(45,135)	(0.02)
(13,775,250)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	13,208	(1,759)	(0.00)
(13,682,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	70,419	(34,606)	(0.01)
(13,740,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	106,409	(9,642)	(0.00)
(13,874,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	28,152	(20,027)	(0.01)
(4,594,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	6,634	(33,473)	(0.01)
(4,616,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(47,829)	(151,248)	(0.05)
(13,916,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	33,680	(248,015)	(0.08)
(4,489,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(85,559)	(149,327)	(0.05)
(6,862,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(117,540)	(211,337)	(0.07)
(13,667,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(63,902)	(323,213)	(0.11)
				20,131	(2,358,153)	(0.77)
GBP						
(7,624,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	5,852	(30,532)	(0.01)
NZD						
(16,593,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	92,234	(112,226)	(0.04)
USD						
(6,660,000)	Call 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	(45,642)	(119,568)	(0.04)
(6,540,000)	Call 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	(32,829)	(95,040)	(0.03)
(6,440,000)	Call 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	(60,115)	(122,422)	(0.04)
(6,380,000)	Call 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	(13,616)	(70,079)	(0.02)
(7,346,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(99,230)	(144,554)	(0.05)
(8,690,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(9,559)	(53,400)	(0.02)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(4,344,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(2,550)	(31,459)	(0.01)
(9,703,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	25,655	(8,985)	(0.00)
(9,851,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	17,151	(106,657)	(0.04)
(9,898,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	119,251	(16,312)	(0.01)
(7,647,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(325,854)	(481,050)	(0.16)
(10,117,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(230,566)	(444,328)	(0.15)
(5,058,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	14,790	(104,180)	(0.03)
(15,174,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	20,956	(312,539)	(0.10)
(10,252,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(252,353)	(511,728)	(0.17)
(10,251,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	19,898	(253,930)	(0.08)
(10,251,500)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	63,887	(253,930)	(0.08)
(9,856,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	43,987	(108,781)	(0.04)
(4,945,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	62,238	(86,656)	(0.03)
(10,946,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	56,963	(106,351)	(0.04)
(4,450,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(42,753)	(71,178)	(0.02)
(10,252,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(85,902)	(161,356)	(0.05)
(10,254,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(169,386)	(336,987)	(0.11)
(20,509,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	6,440	(299,083)	(0.10)
(10,116,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	45,636	(7,790)	(0.00)
(10,116,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	30,390	(7,790)	(0.00)
(10,265,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(86,195)	(262,661)	(0.09)
(20,529,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	36,460	(185,254)	(0.06)
(19,637,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	49,426	(75,956)	(0.03)
(10,252,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(75,055)	(298,405)	(0.10)
(6,660,000)	Put 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	71,255	(2,671)	(0.00)
(6,540,000)	Put 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	47,767	(14,445)	(0.01)
(6,440,000)	Put 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	47,912	(14,395)	(0.00)
(6,380,000)	Put 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	14,536	(41,927)	(0.01)
(4,344,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	6,950	(21,959)	(0.01)
(9,703,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	45,469	(5,463)	(0.00)
(9,818,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	42,973	(9,023)	(0.00)
(9,799,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	44,360	(9,054)	(0.00)
(4,450,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	27,299	(1,126)	(0.00)
(10,252,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	47,303	(6,059)	(0.00)
				(522,653)	(5,264,531)	(1.73)
TOTAL WRITTEN OPTIONS						
(cost USD (7,702,689))					(8,107,647)	(2.66)
TOTAL OPTIONS						
(cost USD (1,543,366))					(1,452,044)	(0.48)

Swap Contracts – 0.27%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
32,260,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	197,545	0.07
6,080,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	60,480	0.02
33,250,000	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	68,285	0.02
13,250,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	131,020	0.04
8,570,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	7,275	0.00
50,910,000	Fixed 2.458%	Floating (CAD 1 month CORRA)	CAD	13/09/2029	188,843	0.06
1,730,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	26,079	0.01
2,076,660,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	17,218	0.01
688,210,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	22,998	0.01
127,980,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	49,434	0.02
6,530,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	42,980	0.01
34,769,711	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	353,507	0.12
21,460,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	290,089	0.10
23,520,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	377,046	0.12
29,861,470	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	294,304	0.10
15,540,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	158,619	0.05
16,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	288,451	0.09
22,920,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	436,154	0.14
41,760,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	168,904	0.06
32,150,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	406,302	0.13
73,471,781	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	77,144	0.03
2,990,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	22,573	0.01

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
200,050,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	16,166	0.01
3,874,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	66,208	0.02
9,461,340,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	409,684	0.13
4,114,910,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	11,540	0.00
125,530,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	6,905	0.00
25,270,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	3,265	0.00
588,560,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	209,598	0.07
17,390,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	15,839	0.01
15,510,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	2,567	0.00
1,610,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	3,863	0.00
211,600,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	206,371	0.07
96,320,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	133,633	0.04
397,820,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	18,648	0.01
61,540,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	27,768	0.01
6,690,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	3,883	0.00
7,840,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	83,385	0.03
40,440,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	294,472	0.10
16,415,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	227,233	0.07
4,100,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	41,384	0.01
13,628,068	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	70,788	0.02
21,070,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	11,590	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS **5,550,040** **1.82**

Credit Default Swaps						
8,293,500	Floating (Markit CDX North America High Yield 39 Version 3 Index)	Fixed 5.000%	USD	20/12/2027	173,584	0.06
17,889,975	Floating (Markit CDX North America Investment Grade 40 Version 1 Index)	Fixed 1.000%	USD	20/06/2028	202,621	0.07
3,500,000	Floating (Markit CDX North America High Yield 42 Version 1 Index)	Fixed 5.000%	USD	20/06/2029	70,775	0.02
12,600,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	70,743	0.02
3,850,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	37,620	0.01
300,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	2,765	0.00
2,250,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	7,971	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **566,079** **0.18**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **6,116,119** **2.00**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
13,500,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(2,742)	(0.00)
53,630,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(118,757)	(0.04)
7,200,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(266,411)	(0.09)
4,960,000	Fixed 1.750%	Floating (CNY 3 month CNRR)	CNY	18/12/2029	(6,866)	(0.00)
6,375,620,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(6,623)	(0.00)
8,499,640,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(21,023)	(0.01)
3,269,710,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(28,542)	(0.01)
90,860,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(6,884)	(0.00)
11,210,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(6,662)	(0.00)
99,690,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(191,306)	(0.06)
1,090,000	Fixed 2.750%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2026	(5,235)	(0.00)
880,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2029	(8,236)	(0.00)
2,690,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(40,627)	(0.01)
54,490,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(718,497)	(0.24)
19,229,338	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(275,336)	(0.09)
24,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(84,995)	(0.03)
9,380,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(346,647)	(0.11)
11,450,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(431,856)	(0.14)
8,550,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(459,150)	(0.15)
4,020,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(15,545)	(0.01)
92,020,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(238,876)	(0.08)
79,245,000	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(74,247)	(0.03)
28,100,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(97,406)	(0.03)
110,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2029	(392)	(0.00)

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
14,801,956	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(12,402)	(0.01)
301,610,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(7,335)	(0.00)
1,024,430,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(25,794)	(0.01)
829,050,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(17,784)	(0.01)
1,717,760,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(4,503)	(0.00)
2,062,550,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(174,742)	(0.06)
52,390,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(38,412)	(0.01)
3,890,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(5,024)	(0.00)
100,700,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(33,626)	(0.01)
473,410,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(10,677)	(0.00)
33,968,663	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(225,205)	(0.07)
15,825,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(35,601)	(0.01)
38,100,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(387,591)	(0.13)
27,802,637	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(170,355)	(0.06)
4,590,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(27,881)	(0.01)
60,600,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(11,452)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(4,641,245)	(1.52)
Credit Default Swaps						
2,290,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2029	(773)	(0.00)
2,300,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2029	(7,152)	(0.01)
2,290,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,462)	(0.00)
2,290,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2029	(6,995)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(21,382)	(0.01)
Total Return Swaps						
25,246,113	Floating (JPMBKTL3 Index)	Floating (USD 3 month SOFR)	USD	22/01/2025	(258,698)	(0.08)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(258,698)	(0.08)
Inflation Swaps						
51,780,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(132,123)	(0.04)
53,020,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(228,738)	(0.08)
UNREALISED LOSS ON INFLATION SWAPS					(360,861)	(0.12)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(5,282,186)	(1.73)
MARKET VALUE OF INVESTMENTS (cost USD 319,134,148)					312,670,473	102.35
OTHER ASSETS AND LIABILITIES					(7,173,673)	(2.35)
SHAREHOLDERS' EQUITY					305,496,800	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 331,011,518)					329,158,950	107.75
Market value of covered forward mortgage backed securities (cost USD (10,334,004))					(10,447,735)	(3.42)
Unrealised gain on futures contracts					605,839	0.20
Unrealised loss on futures contracts					(186,032)	(0.06)
Unrealised gain on forward currency contracts					14,526,046	4.76
Unrealised loss on forward currency contracts					(13,248,675)	(4.34)
Unrealised gain on forward currency contracts held for hedging purposes					66,056	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(7,185,865)	(2.35)
Market value of purchased options (cost USD 6,159,323)					6,655,603	2.18
Market value of written options (cost USD (7,702,689))					(8,107,647)	(2.66)
Unrealised gain on swap contracts					6,116,119	2.00
Unrealised loss on swap contracts					(5,282,186)	(1.73)
Other Assets and Liabilities					(7,173,673)	(2.35)
Shareholders' Equity					305,496,800	100.00

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

Goldman Sachs Funds—Global Dynamic Bond Plus Portfolio

Schedule of Investments

As at 30 November 2024

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, JPMorgan Chase Bank NA, JPMorgan Securities, Inc. and Morgan Stanley & Co. International PLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 41.15%						
Austria						
1,010,000	Austria Government Bond ^(a)	EUR	2.100%	Perp.	838,007	0.08
1,020,000	Austria Government Bond ^(a)	EUR	0.850%	30/06/2120	493,527	0.04
1,900,000	Raiffeisen Bank International AG	EUR	5.750%	27/01/2028	2,049,796	0.19
500,000	Raiffeisen Bank International AG	EUR	6.000%	15/09/2028	536,505	0.05
1,600,000	Raiffeisen Bank International AG	EUR	3.875%	03/01/2030	1,630,192	0.15
					5,548,027	0.51
Belgium						
512,000	Anheuser-Busch InBev SA/NV	EUR	3.450%	22/09/2031	529,531	0.05
620,000	Belgium Government Bond—Series 80 ^(a)	EUR	2.150%	22/06/2066	478,522	0.04
350,000	Belgium Government Bond—Series 83 ^(a)	EUR	2.250%	22/06/2057	279,251	0.03
2,555,486	Belgium Government Bond—Series 94 ^(a)	EUR	0.350%	22/06/2032	2,172,649	0.20
300,000	Solvay SA	EUR	3.875%	03/04/2028	307,704	0.03
					3,767,657	0.35
Brazil						
310,000	Banco do Brasil SA	USD	8.748%	Perp.	298,361	0.03
Canada						
4,200,000	Bank of Nova Scotia	GBP	1.250%	17/12/2025	4,861,597	0.45
6,900,000	Canada Government Bond	CAD	2.750%	01/12/2048	4,318,938	0.40
625,000	Enbridge, Inc.	USD	6.000%	15/11/2028	620,700	0.06
1,050,000	Enbridge, Inc.	USD	5.700%	08/03/2033	1,032,209	0.09
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	208,225	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,237,135	0.21
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,208,747	0.67
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,088,166	0.10
310,000	Province of Quebec Canada	GBP	2.250%	15/09/2026	357,703	0.03
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	206,953	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,207,018	0.11
1,835,000	Rogers Communications, Inc.	USD	5.000%	15/02/2029	1,748,520	0.16
					25,095,911	2.32
Cayman Islands						
630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	594,685	0.05
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	180,771	0.02
200,000	Sands China Ltd.	USD	5.400%	08/08/2028	187,999	0.02
					963,455	0.09
Chile						
340,000	Chile Government International Bond	USD	4.000%	31/01/2052	256,080	0.02
Colombia						
200,000	Colombia Government International Bond	USD	8.750%	14/11/2053	199,441	0.02
1,725,700,000	Colombian TES—Series B	COP	13.250%	09/02/2033	420,887	0.04
1,711,800,000	Colombian TES—Series B	COP	9.250%	28/05/2042	304,796	0.03
2,009,000	Ecopetrol SA	USD	7.750%	01/02/2032	1,870,587	0.17
					2,795,711	0.26
Denmark						
409,000	Danske Bank AS	EUR	3.750%	19/11/2036	412,096	0.04
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	784,001	0.07
					1,196,097	0.11
Dominican Republic						
368,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	363,946	0.03
285,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	276,303	0.03
					640,249	0.06
Ecuador						
92,929	Ecuador Government International Bond	USD	0.000%	31/07/2030	47,733	0.00
Finland						
3,320,000	Finland Government Bond—Series 10Y ^(a)	EUR	1.500%	15/09/2032	3,095,535	0.29
550,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	587,691	0.05
					3,683,226	0.34

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France						
5,000,000	Agence Francaise de Developpement EPIC	GBP	1.250%	18/06/2025	5,897,526	0.55
4,500,000	Agence Francaise de Developpement EPIC	EUR	0.125%	29/09/2031	3,730,185	0.34
1,000,000	Alstom SA	EUR	5.868%	Perp.	1,045,750	0.10
762,000	AXA SA	EUR	6.375%	Perp.	808,109	0.07
6,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	6,223,088	0.58
8,400,000	Dexia SA	GBP	1.250%	21/07/2025	9,878,551	0.91
475,000	Electricite de France SA	GBP	5.875%	18/07/2031	589,190	0.05
1,000,000	Electricite de France SA	EUR	2.875%	Perp.	973,210	0.09
100,000	Electricite de France SA	EUR	5.000%	Perp.	101,054	0.01
610,000	France Government Bond OAT ^(a)	EUR	3.250%	25/05/2045	608,365	0.06
610,000	France Government Bond OAT ^(a)	EUR	2.000%	25/05/2048	480,406	0.04
1,670,000	France Government Bond OAT ^(a)	EUR	1.750%	25/05/2066	1,086,135	0.10
33,114,386	France Treasury Bill BTF	EUR	0.000%	08/01/2025	33,018,023	3.06
500,000	Loxam SAS	EUR	3.750%	15/07/2026	499,270	0.05
2,400,000	Societe Generale SA ^(a)	USD	4.750%	24/11/2025	2,262,806	0.21
550,000	TotalEnergies SE	EUR	3.369%	Perp.	548,889	0.05
1,414,000	TotalEnergies SE	EUR	4.120%	Perp.	1,422,173	0.13
					69,172,730	6.40
Germany						
550,000	Deutsche Bank AG	USD	2.129%	24/11/2026	506,863	0.04
625,000	Deutsche Bank AG	USD	6.720%	18/01/2029	619,184	0.06
1,600,000	Deutsche Bank AG	EUR	5.000%	05/09/2030	1,714,608	0.16
700,000	Deutsche Bank AG	EUR	1.750%	19/11/2030	649,334	0.06
1,200,000	Deutsche Bank AG	USD	7.500%	Perp.	1,137,146	0.10
400,000	Deutsche Bank AG	EUR	7.375%	Perp.	405,724	0.04
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,291,381	0.12
					6,324,240	0.58
Greece						
375,000	National Bank of Greece SA	EUR	3.500%	19/11/2030	378,986	0.04
950,000	Piraeus Bank SA	EUR	7.250%	13/07/2028	1,042,064	0.10
330,000	Piraeus Bank SA	EUR	4.625%	17/07/2029	343,563	0.03
745,000	Piraeus Bank SA	EUR	5.000%	16/04/2030	791,250	0.07
750,000	Piraeus Financial Holdings SA	EUR	5.375%	18/09/2035	771,608	0.07
					3,327,471	0.31
Hungary						
230,000	Hungary Government International Bond	USD	6.125%	22/05/2028	224,078	0.02
400,000	Hungary Government International Bond	USD	5.250%	16/06/2029	376,042	0.03
1,740,000	Hungary Government International Bond	USD	5.500%	16/06/2034	1,609,402	0.15
					2,209,522	0.20
India						
200,000	REC Ltd.	USD	5.625%	11/04/2028	192,381	0.02
250,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	206,122	0.02
320,000	Reliance Industries Ltd.	USD	3.625%	12/01/2052	224,983	0.02
					623,486	0.06
Indonesia						
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	209,964	0.02
18,568,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	1,096,904	0.10
34,175,000,000	Indonesia Treasury Bond—Series 100	IDR	6.625%	15/02/2034	2,013,698	0.19
47,322,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	2,783,772	0.26
9,924,000,000	Indonesia Treasury Bond—Series FR98	IDR	7.125%	15/06/2038	602,019	0.06
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	234,465	0.02
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	144,818	0.01
					7,085,640	0.66
Ireland						
1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.500%	15/07/2025	1,434,226	0.13
1,765,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.650%	21/07/2027	1,627,156	0.15
197,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	174,250	0.02
1,250,000	AIB Group PLC	EUR	2.875%	30/05/2031	1,239,100	0.11
1,075,000	AIB Group PLC	EUR	5.250%	23/10/2031	1,192,433	0.11
2,200,000	AIB Group PLC	EUR	6.250%	Perp.	2,222,880	0.21
200,000	Bank of Ireland Group PLC	EUR	6.750%	01/03/2033	217,280	0.02
598,000	Permanent TSB Group Holdings PLC	EUR	6.625%	25/04/2028	642,413	0.06
666,000	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/2029	738,607	0.07

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Ireland – (Continued)						
714,000	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/2030	739,640	0.07
231,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	218,848	0.02
					10,446,833	0.97
Isle Of Man						
500,000	Isle of Man Government International Bond	GBP	1.625%	14/09/2051	288,052	0.03
Israel						
6,825,000	Israel Government Bond - Fixed—Series 432	ILS	1.300%	30/04/2032	1,430,991	0.13
390,000	Israel Government International Bond—Series 40Y	USD	3.800%	13/05/2060	253,896	0.03
					1,684,887	0.16
Italy						
900,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	961,506	0.09
1,155,000	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,083,460	0.10
1,875,000	Enel SpA—Series 63.5	EUR	3.375%	Perp.	1,859,231	0.17
675,000	Eni SpA	EUR	2.625%	Perp.	668,297	0.06
4,250,000	Italy Buoni Poliennali Del Tesoro—Series 30Y ^(a)	EUR	2.150%	01/09/2052	3,080,230	0.29
					7,652,724	0.71
Ivory Coast						
460,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	408,908	0.04
500,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	409,657	0.04
					818,565	0.08
Japan						
2,130,000	Development Bank of Japan, Inc.	EUR	2.125%	01/09/2026	2,119,755	0.20
1,916,500,000	Japan Government Bond	JPY	1.100%	20/06/2034	12,220,362	1.13
1,324,000,000	Japan Government Bond—Series 15	JPY	1.000%	20/03/2062	5,416,633	0.50
2,609,000,000	Japan Government Bond—Series 182	JPY	1.100%	20/09/2042	14,949,530	1.38
1,329,800,000	Japan Government Bond—Series 76	JPY	1.400%	20/09/2052	7,042,411	0.65
1,050,000	ORIX Corp.	EUR	4.477%	01/06/2028	1,101,450	0.10
1,765,000	ORIX Corp.	USD	4.650%	10/09/2029	1,664,624	0.16
1,225,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	1,101,985	0.10
1,040,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/2031	1,057,659	0.10
					46,674,409	4.32
Jersey						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	165,580	0.01
2,654,233	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	2,040,606	0.19
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	279,265	0.03
					2,485,451	0.23
Luxembourg						
575,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	536,124	0.05
525,000	Blackstone Property Partners Europe Holdings SARL	EUR	3.625%	29/10/2029	528,176	0.05
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	953,907	0.09
1,575,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,513,087	0.14
554,000	Logicor Financing SARL	EUR	4.250%	18/07/2029	570,188	0.05
					4,101,482	0.38
Mauritius						
268,925	Greenko Power II Ltd.	USD	4.300%	13/12/2028	236,063	0.02
Mexico						
1,090,000	Banco Mercantil del Norte SA	USD	5.875%	Perp.	990,318	0.09
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	185,965	0.02
210,000	Mexico City Airport Trust ^(a)	USD	4.250%	31/10/2026	195,263	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	539,676	0.05
400,000	Mexico City Airport Trust ^(a)	USD	3.875%	30/04/2028	359,784	0.03
218,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	170,990	0.01
350,000	Mexico City Airport Trust ^(a)	USD	5.500%	31/07/2047	274,526	0.02
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	186,077	0.02
200,000	Mexico Government International Bond	USD	6.338%	04/05/2053	177,617	0.02
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	390,927	0.04
3,250,000	Mexico Government International Bond	USD	3.750%	19/04/2071	1,841,847	0.17
					5,312,990	0.49
Netherlands						
525,000	American Medical Systems Europe BV	EUR	0.750%	08/03/2025	521,535	0.05

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Netherlands – (Continued)						
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,269,423	0.21
850,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	884,323	0.08
500,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	512,475	0.05
1,180,000	CNH Industrial NV	EUR	3.750%	11/06/2031	1,205,134	0.11
2,569,000	DSV Finance BV	EUR	3.250%	06/11/2030	2,613,212	0.24
554,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	712,871	0.07
746,000	IGT Lottery Holdings BV	EUR	4.250%	15/03/2030	754,721	0.07
950,000	IMCD NV	EUR	4.875%	18/09/2028	1,003,723	0.09
710,000	IMCD NV	EUR	3.625%	30/04/2030	715,226	0.07
600,000	ING Groep NV	EUR	3.375%	19/11/2032	606,540	0.06
1,180,000	JDE Peet's NV	EUR	0.244%	16/01/2025	1,175,492	0.11
1,420,000	Prosus NV	USD	3.680%	21/01/2030	1,229,649	0.11
270,000	Prosus NV	USD	3.832%	08/02/2051	170,797	0.02
880,000	Swisscom Finance BV	EUR	3.500%	29/11/2031	914,839	0.08
					15,289,960	1.42
New Zealand						
450,000	ASB Bank Ltd.	EUR	3.185%	16/04/2029	456,138	0.04
Panama						
200,000	Panama Government International Bond	USD	6.875%	31/01/2036	189,313	0.02
200,000	Panama Government International Bond	USD	4.500%	19/01/2063	123,057	0.01
					312,370	0.03
Peru						
2,990,000	Peru Government Bond	PEN	5.940%	12/02/2029	778,540	0.07
20,000	Peru Government International Bond	USD	2.780%	01/12/2060	10,962	0.00
190,000	Peru Government International Bond	USD	3.230%	28/07/2121	102,680	0.01
					892,182	0.08
Poland						
650,000	Poland Government International Bond	USD	5.125%	18/09/2034	613,157	0.06
620,000	Poland Government International Bond	USD	5.500%	18/03/2054	571,121	0.05
					1,184,278	0.11
Portugal						
916,528	Portugal Obrigacoes do Tesouro OT ^(a)	EUR	1.150%	11/04/2042	694,013	0.06
Romania						
3,600,000	Romania Government Bond—Series 10Y	RON	6.700%	25/02/2032	703,073	0.06
370,000	Romania Government International Bond	USD	3.000%	27/02/2027	332,555	0.03
180,000	Romania Government International Bond	EUR	2.875%	11/03/2029	169,296	0.02
560,000	Romania Government International Bond	EUR	3.624%	26/05/2030	527,450	0.05
380,000	Romania Government International Bond	USD	3.000%	14/02/2031	299,351	0.03
110,000	Romania Government International Bond	USD	6.375%	30/01/2034	102,372	0.01
810,000	Romania Government International Bond	EUR	3.375%	28/01/2050	543,166	0.05
					2,677,263	0.25
Saudi Arabia						
260,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	248,671	0.02
340,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	315,349	0.03
200,000	Saudi Arabian Oil Co. ^(a)	USD	5.750%	17/07/2054	185,499	0.02
					749,519	0.07
South Africa						
740,000	South Africa Government International Bond	USD	7.100%	19/11/2036	709,179	0.07
South Korea						
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	4,771,446	0.44
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	8,772,918	0.81
+ 3,030,000	Shinhan Bank Co. Ltd.	USD	4.500%	12/04/2028	2,857,137	0.27
					16,401,501	1.52
Spain						
1,200,000	Banco Bilbao Vizcaya Argentaria SA	USD	6.500%	Perp.	1,138,579	0.11
2,600,000	Banco Santander SA	USD	3.800%	23/02/2028	2,383,170	0.22
1,400,000	Banco Santander SA	EUR	3.875%	22/04/2029	1,446,830	0.13
+ 1,200,000	Banco Santander SA	USD	4.750%	Perp.	1,078,533	0.10
800,000	Banco Santander SA	USD	8.000%	Perp.	784,102	0.07
1,800,000	CaixaBank SA	EUR	0.375%	18/11/2026	1,757,052	0.16

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Spain – (Continued)						
1,600,000	International Consolidated Airlines Group SA	EUR	3.750%	25/03/2029	1,634,288	0.15
1,230,000	Spain Government Bond ^(a)	EUR	0.100%	30/04/2031	1,058,034	0.10
1,720,000	Spain Government Bond ^(a)	EUR	0.850%	30/07/2037	1,330,128	0.12
2,230,000	Spain Government Bond ^(a)	EUR	2.900%	31/10/2046	2,096,111	0.20
2,490,000	Spain Government Bond ^(a)	EUR	3.450%	30/07/2066	2,476,155	0.23
					17,182,982	1.59
Supranationals						
610,000	African Export-Import Bank	USD	2.634%	17/05/2026	551,659	0.05
290,000	African Export-Import Bank	USD	3.798%	17/05/2031	242,254	0.02
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	465,619	0.05
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	769,352	0.07
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	3,553,917	0.33
1,930,000	European Investment Bank	EUR	1.000%	14/11/2042	1,420,692	0.13
3,580,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	4,224,954	0.39
					11,228,447	1.04
Sweden						
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	764,576	0.07
Switzerland						
2,050,000	UBS AG	USD	2.950%	09/04/2025	1,930,851	0.18
3,850,000	UBS Group AG	EUR	0.250%	03/11/2026	3,751,517	0.35
1,725,000	UBS Group AG	EUR	1.000%	24/06/2027	1,676,424	0.15
1,900,000	UBS Group AG	EUR	0.650%	14/01/2028	1,811,783	0.17
1,400,000	UBS Group AG	EUR	7.750%	01/03/2029	1,603,350	0.15
557,000	UBS Group AG ^(a)	USD	5.699%	08/02/2035	544,374	0.05
1,105,000	UBS Group AG ^(a)	USD	3.875%	Perp.	997,674	0.09
					12,315,973	1.14
Thailand						
13,710,000	Thailand Government Bond	THB	2.650%	17/06/2028	386,327	0.03
18,430,000	Thailand Government Bond	THB	2.875%	17/12/2028	525,288	0.05
180,000	Thailand Government Bond	THB	3.650%	20/06/2031	5,415	0.00
6,930,000	Thailand Government Bond	THB	3.350%	17/06/2033	207,437	0.02
34,050,000	Thailand Government Bond	THB	3.450%	17/06/2043	1,041,520	0.10
					2,165,987	0.20
United Arab Emirates						
100,000	DP World Ltd. ^(a)	USD	6.850%	02/07/2037	104,903	0.01
United Kingdom						
1,425,000	Barclays PLC	USD	2.279%	24/11/2027	1,282,919	0.12
1,003,000	Barclays PLC	USD	5.674%	12/03/2028	965,017	0.09
1,078,000	Barclays PLC	USD	4.942%	10/09/2030	1,012,577	0.09
950,000	Barclays PLC	EUR	3.941%	31/01/2036	970,900	0.09
1,200,000	Barclays PLC	USD	6.125%	Perp.	1,135,565	0.11
900,000	Barclays PLC	GBP	7.125%	Perp.	1,084,510	0.10
400,000	BP Capital Markets PLC	EUR	1.594%	03/07/2028	384,844	0.04
1,150,000	BP Capital Markets PLC	USD	6.125%	Perp.	1,084,872	0.10
683,000	Compass Group PLC	EUR	3.250%	06/02/2031	699,481	0.07
1,229,000	Coventry Building Society	EUR	3.125%	29/10/2029	1,236,915	0.11
1,075,000	Direct Line Insurance Group PLC	GBP	4.750%	Perp.	1,177,414	0.11
1,225,000	Gatwick Airport Finance PLC	GBP	4.375%	07/04/2026	1,450,757	0.13
1,700,000	HSBC Holdings PLC	USD	5.130%	19/11/2028	1,617,852	0.15
1,150,000	HSBC Holdings PLC	USD	5.874%	18/11/2035	1,091,923	0.10
1,181,000	Informa PLC	EUR	3.000%	23/10/2027	1,188,145	0.11
1,225,000	Informa PLC	EUR	3.250%	23/10/2030	1,234,984	0.11
1,275,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,328,779	0.12
625,000	National Grid PLC	EUR	0.163%	20/01/2028	576,287	0.05
925,000	NatWest Group PLC	EUR	3.673%	05/08/2031	953,795	0.09
1,100,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	1,038,683	0.10
1,000,000	SSE PLC	EUR	4.000%	05/09/2031	1,056,970	0.10
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	669,908	0.06
3,043,497	United Kingdom Gilt	GBP	4.250%	07/12/2046	3,420,149	0.32
2,580,000	United Kingdom Gilt	GBP	1.500%	31/07/2053	1,547,406	0.14
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	1,658,825	0.15
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,235,166	0.21

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom – (Continued)						
619,000	Virgin Money UK PLC	EUR	4.000%	18/03/2028	633,534	0.06
725,000	Virgin Money UK PLC	GBP	11.000%	Perp.	990,170	0.09
					33,728,347	3.12
United States						
443,000	AGCO Corp.	USD	5.800%	21/03/2034	430,960	0.04
1,125,000	Air Lease Corp.	USD	2.875%	15/01/2026	1,043,259	0.10
3,525,000	Air Lease Corp.	USD	5.300%	01/02/2028	3,395,486	0.31
576,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	562,310	0.05
1,600,000	Ally Financial, Inc.	USD	7.100%	15/11/2027	1,605,808	0.15
625,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	601,811	0.06
1,550,000	Amgen, Inc.	USD	5.150%	02/03/2028	1,491,391	0.14
3,475,000	Amgen, Inc.	USD	5.250%	02/03/2030	3,365,634	0.31
800,000	Ashtead Capital, Inc. ^(a)	USD	5.800%	15/04/2034	777,013	0.07
2,350,000	Bank of America Corp.	USD	5.202%	25/04/2029	2,253,992	0.21
1,625,000	Bank of America Corp.	USD	5.819%	15/09/2029	1,594,463	0.15
1,832,000	Bank of America Corp.	USD	2.972%	04/02/2033	1,522,634	0.14
2,006,000	Bank of America Corp.	USD	4.571%	27/04/2033	1,847,091	0.17
1,213,000	Booking Holdings, Inc.	EUR	3.500%	01/03/2029	1,248,965	0.12
1,700,000	Campbell Soup Co.	USD	5.200%	21/03/2029	1,639,457	0.15
584,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	561,431	0.05
1,675,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	1,604,569	0.15
437,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	425,794	0.04
1,350,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	1,348,452	0.12
1,850,000	Celanese U.S. Holdings LLC	USD	6.330%	15/07/2029	1,813,954	0.17
231,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	218,719	0.02
575,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	556,255	0.05
3,575,000	Citigroup, Inc.	USD	3.106%	08/04/2026	3,366,335	0.31
2,200,000	Citigroup, Inc.	USD	5.174%	13/02/2030	2,107,681	0.20
1,175,000	Citigroup, Inc.	USD	5.592%	19/11/2034	1,119,146	0.10
300,000	Constellation Brands, Inc.	USD	4.650%	15/11/2028	283,928	0.03
1,054,000	Dell International LLC / EMC Corp.	USD	6.020%	15/06/2026	1,014,485	0.09
475,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	460,118	0.04
882,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	889,590	0.08
837,000	Diamondback Energy, Inc.	USD	5.400%	18/04/2034	802,170	0.07
1,325,000	Discovery Communications LLC	USD	3.950%	20/03/2028	1,201,642	0.11
1,350,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,273,199	0.12
1,225,000	DTE Energy Co.	USD	4.950%	01/07/2027	1,169,172	0.11
1,450,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,369,407	0.13
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	425,449	0.04
1,000,000	Exelon Corp.	USD	5.150%	15/03/2029	963,041	0.09
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	416,050	0.04
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	320,641	0.03
484,000	Fifth Third Bancorp	USD	4.895%	06/09/2030	456,897	0.04
125,000	Ford Motor Credit Co. LLC	EUR	3.250%	15/09/2025	125,094	0.01
1,750,000	Ford Motor Credit Co. LLC	USD	5.800%	05/03/2027	1,678,704	0.16
1,247,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,199,009	0.11
1,615,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	1,583,839	0.15
1,350,000	HCA, Inc.	USD	5.875%	01/02/2029	1,318,080	0.12
3,073,000	HCA, Inc.	USD	3.500%	01/09/2030	2,686,925	0.25
400,000	HCA, Inc.—Series WI	USD	3.375%	15/03/2029	356,505	0.03
604,000	Humana, Inc.	USD	5.375%	15/04/2031	578,711	0.05
950,000	Huntington Bancshares, Inc.	USD	6.208%	21/08/2029	938,440	0.09
1,300,000	Huntington Bancshares, Inc.	USD	5.272%	15/01/2031	1,245,657	0.12
225,000	Huntington Bancshares, Inc.	USD	6.141%	18/11/2039	218,277	0.02
1,300,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	1,243,698	0.12
525,000	Ingersoll Rand, Inc.	USD	5.450%	15/06/2034	510,218	0.05
2,126,000	J M Smucker Co.	USD	5.900%	15/11/2028	2,109,036	0.20
1,650,000	JPMorgan Chase & Co.	USD	5.581%	22/04/2030	1,609,767	0.15
1,790,000	JPMorgan Chase & Co.	USD	3.702%	06/05/2030	1,623,197	0.15
1,325,000	JPMorgan Chase & Co.	EUR	4.457%	13/11/2031	1,434,246	0.13
1,450,000	JPMorgan Chase & Co.	USD	5.336%	23/01/2035	1,398,800	0.13
375,000	Kilroy Realty LP	USD	6.250%	15/01/2036	362,110	0.03
2,225,000	Kroger Co.	USD	5.000%	15/09/2034	2,096,376	0.19
1,753,000	Laboratory Corp. of America Holdings	USD	4.350%	01/04/2030	1,622,090	0.15
1,239,000	Marriott International, Inc.	USD	5.000%	15/10/2027	1,187,512	0.11
229,000	Marriott International, Inc.	USD	4.875%	15/05/2029	218,570	0.02
400,000	MasTec, Inc.	USD	5.900%	15/06/2029	389,962	0.04
1,175,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	1,222,071	0.11
1,960,000	MGM Resorts International	USD	6.500%	15/04/2032	1,876,545	0.17

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
225,000	Micron Technology, Inc.	USD	6.750%	01/11/2029	229,776	0.02
7,275,000	Morgan Stanley	USD	5.164%	20/04/2029	6,970,752	0.65
450,000	Morgan Stanley	USD	5.173%	16/01/2030	431,888	0.04
1,150,000	MPT Operating Partnership LP / MPT Finance Corp.	GBP	3.692%	05/06/2028	1,003,778	0.09
1,000,000	NiSource, Inc.	USD	5.200%	01/07/2029	964,993	0.09
800,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	781,661	0.07
1,600,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	1,630,873	0.15
1,271,000	Occidental Petroleum Corp.	USD	5.200%	01/08/2029	1,211,172	0.11
1,525,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	1,505,432	0.14
700,000	Oracle Corp.	USD	6.900%	09/11/2052	778,240	0.07
375,000	Otis Worldwide Corp.	USD	5.250%	16/08/2028	362,750	0.03
1,726,000	Owens Corning	USD	3.500%	15/02/2030	1,535,637	0.14
1,446,000	Quanta Services, Inc.	USD	4.750%	09/08/2027	1,371,878	0.13
469,000	Quanta Services, Inc.	USD	5.250%	09/08/2034	444,772	0.04
1,350,000	Realty Income Corp.	USD	4.625%	01/11/2025	1,278,573	0.12
975,000	Regions Financial Corp.	USD	5.750%	Perp.	923,044	0.09
1,275,000	RTX Corp.	USD	5.750%	15/01/2029	1,259,631	0.12
296,000	Service Corp. International	USD	5.750%	15/10/2032	279,150	0.03
1,758,000	Take-Two Interactive Software, Inc.	USD	5.400%	12/06/2029	1,703,988	0.16
1,050,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	990,047	0.09
2,374,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	2,204,253	0.20
825,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	780,388	0.07
1,850,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,674,275	0.15
625,000	Truist Financial Corp.	USD	6.047%	08/06/2027	603,002	0.06
2,325,000	Veralto Corp.	USD	5.350%	18/09/2028	2,252,091	0.21
1,550,000	Warnermedia Holdings, Inc.	USD	3.755%	15/03/2027	1,422,146	0.13
1,225,000	Wells Fargo & Co.	USD	5.198%	23/01/2030	1,177,531	0.11
625,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	517,390	0.05
225,000	Workday, Inc.	USD	3.700%	01/04/2029	205,458	0.02
					114,876,407	10.64
TOTAL BONDS (cost EUR 464,311,126)					444,471,077	41.15
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.29%						
Ireland						
621	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)				6,535,990	0.61
1,874	iShares Core EUR Corp. Bond UCITS ETF				228,609	0.02
					6,764,599	0.63
Luxembourg						
284,486	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(b)				7,149,897	0.66
TOTAL MUTUAL FUNDS (cost EUR 12,295,550)					13,914,496	1.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 476,606,676)						
					458,385,573	42.44
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 8.03%						
Canada						
1,225,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	6.125%	15/06/2029	1,180,828	0.11
535,000	1011778 BC ULC / New Red Finance, Inc. ^(a)	USD	4.000%	15/10/2030	460,976	0.04
1,008,000	Constellation Software, Inc. ^(a)	USD	5.158%	16/02/2029	972,245	0.09
					2,614,049	0.24
Denmark						
1,148,000	Danske Bank AS ^(a)	USD	4.298%	01/04/2028	1,073,041	0.10
2,675,000	Danske Bank AS ^(a)	USD	4.613%	02/10/2030	2,490,778	0.23
					3,563,819	0.33
France						
2,950,000	BNP Paribas SA ^(a)	USD	2.219%	09/06/2026	2,754,555	0.25

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
France – (Continued)						
1,611,000	BPCE SA ^(a)	USD	6.714%	19/10/2029	1,606,848	0.15
3,200,000	Societe Generale SA ^(a)	USD	1.488%	14/12/2026	2,917,696	0.27
					7,279,099	0.67
Ireland						
225,000	Smurfit Kappa Treasury ULC ^(a)	USD	5.200%	15/01/2030	216,324	0.02
Japan						
875,000	Meiji Yasuda Life Insurance Co. ^(a)	USD	5.800%	11/09/2054	841,475	0.08
Liberia						
735,000	Royal Caribbean Cruises Ltd. ^(a)	USD	6.000%	01/02/2033	706,616	0.06
Netherlands						
698,000	Syngenta Finance NV ^(a)	USD	4.892%	24/04/2025	660,057	0.06
South Korea						
330,000	POSCO	USD	5.750%	17/01/2028	321,337	0.03
Switzerland						
335,000	UBS Group AG ^(a)	USD	1.305%	02/02/2027	304,193	0.03
1,475,000	UBS Group AG ^(a)	USD	4.282%	09/01/2028	1,377,487	0.13
1,310,000	UBS Group AG ^(a)	USD	5.428%	08/02/2030	1,262,365	0.11
					2,944,045	0.27
United Kingdom						
2,850,000	International Game Technology PLC ^(a)	USD	5.250%	15/01/2029	2,654,995	0.25
United States						
1,935,000	AdaptHealth LLC ^(a)	USD	5.125%	01/03/2030	1,697,178	0.16
3,145,000	Atkore, Inc. ^(a)	USD	4.250%	01/06/2031	2,709,851	0.25
850,000	Aviation Capital Group LLC ^(a)	USD	1.950%	30/01/2026	777,776	0.07
500,000	Brink's Co. ^(a)	USD	6.500%	15/06/2029	484,212	0.04
3,509,000	Broadcom, Inc. ^(a)	USD	4.000%	15/04/2029	3,222,049	0.30
4,068,000	Broadcom, Inc. ^(a)	USD	3.137%	15/11/2035	3,205,595	0.30
1,705,000	Caesars Entertainment, Inc. ^(a)	USD	6.500%	15/02/2032	1,649,110	0.15
1,550,000	Corebridge Global Funding ^(a)	USD	5.200%	24/06/2029	1,489,658	0.14
1,594,000	Energy Transfer LP ^(a)	USD	7.375%	01/02/2031	1,594,635	0.15
1,520,000	Hilton Domestic Operating Co., Inc. ^(a)	USD	5.875%	01/04/2029	1,455,539	0.13
405,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc. ^(a)	USD	4.875%	01/07/2031	346,641	0.03
2,207,000	Hyundai Capital America ^(a)	USD	5.600%	30/03/2028	2,136,202	0.20
1,175,000	Ingevity Corp. ^(a)	USD	3.875%	01/11/2028	1,036,421	0.10
1,150,000	International Flavors & Fragrances, Inc. ^(a)	USD	1.230%	01/10/2025	1,057,342	0.10
1,525,000	International Flavors & Fragrances, Inc. ^(a)	USD	2.300%	01/11/2030	1,240,552	0.11
1,800,000	Iron Mountain, Inc. ^(a)	USD	5.625%	15/07/2032	1,661,998	0.15
990,000	Jane Street Group / JSG Finance, Inc. ^(a)	USD	6.125%	01/11/2032	943,315	0.09
730,000	Lamb Weston Holdings, Inc. ^(a)	USD	4.375%	31/01/2032	634,717	0.06
1,585,000	LCM Investments Holdings II LLC ^(a)	USD	8.250%	01/08/2031	1,573,344	0.15
3,090,000	Lithia Motors, Inc. ^(a)	USD	4.375%	15/01/2031	2,695,464	0.25
1,805,000	Marriott Ownership Resorts, Inc. ^(a)	USD	4.500%	15/06/2029	1,611,209	0.15
2,250,000	MasTec, Inc. ^(a)	USD	4.500%	15/08/2028	2,082,338	0.19
3,046,000	MSCI, Inc. ^(a)	USD	3.875%	15/02/2031	2,679,078	0.25
875,000	Penske Truck Leasing Co. LP / PTL Finance Corp. ^(a)	USD	5.250%	01/07/2029	842,221	0.08
1,740,000	Performance Food Group, Inc. ^(a)	USD	6.125%	15/09/2032	1,666,555	0.15
1,670,000	Prime Security Services Borrower LLC ^(a)	USD	6.250%	15/01/2028	1,581,262	0.15
1,360,000	RWE Finance US LLC ^(a)	USD	5.875%	16/04/2034	1,324,944	0.12
1,555,000	Smyrna Ready Mix Concrete LLC ^(a)	USD	8.875%	15/11/2031	1,570,327	0.14
1,000,000	Solventum Corp. ^(a)	USD	5.450%	25/02/2027	959,818	0.09
900,000	Solventum Corp. ^(a)	USD	5.400%	01/03/2029	865,270	0.08
2,200,000	SS&C Technologies, Inc. ^(a)	USD	6.500%	01/06/2032	2,133,013	0.20
1,690,000	Standard Industries, Inc. ^(a)	USD	6.500%	15/08/2032	1,630,918	0.15
169,231	State of Illinois	USD	6.725%	01/04/2035	170,977	0.02
1,740,000	Terex Corp. ^(a)	USD	6.250%	15/10/2032	1,651,055	0.15
930,000	TransDigm, Inc. ^(a)	USD	6.375%	01/03/2029	895,760	0.08
1,800,000	U.S. Foods, Inc. ^(a)	USD	5.750%	15/04/2033	1,689,070	0.16
2,915,000	Uber Technologies, Inc. ^(a)	USD	4.500%	15/08/2029	2,706,818	0.25
1,605,000	Venture Global LNG, Inc. ^(a)	USD	8.375%	01/06/2031	1,604,255	0.15
2,650,000	VICI Properties LP / VICI Note Co., Inc. ^(a)	USD	4.625%	01/12/2029	2,435,555	0.23

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,705,000	WESCO Distribution, Inc. ^(a)	USD	6.625%	15/03/2032	1,667,158	0.15
1,620,000	WR Grace Holdings LLC ^(a)	USD	7.375%	01/03/2031	1,594,439	0.15
					64,973,639	6.02
TOTAL BONDS					86,775,455	8.03
(cost EUR 82,881,997)						
Agencies Asset Backed Obligations – 26.14%						
United States						
1,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	1,576	0.00
8,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	7,562	0.00
4,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	3,879	0.00
672,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	8.257%	25/10/2041	659,030	0.06
1,046,936	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.857%	25/01/2042	994,556	0.09
1,880,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	8.357%	25/03/2042	1,864,076	0.17
365,160	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/04/2042	350,777	0.03
625,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.426%	15/06/2042	68,201	0.01
184,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.130%	15/03/2044	16,664	0.00
1,138,319	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/03/2044	1,084,468	0.10
1,807,259	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/03/2044	1,720,225	0.16
900,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.857%	25/03/2044	864,953	0.08
2,909,909	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.934%	25/05/2044	2,773,207	0.26
3,558,750	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.107%	25/08/2044	3,390,107	0.31
3,250,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/08/2044	3,113,865	0.29
1,040,625	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.784%	25/10/2044	989,492	0.09
475,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.184%	25/10/2044	452,511	0.04
1,277,683	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.876%	15/05/2046	130,606	0.01
298,978	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2048	276,062	0.03
1,562,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/02/2049	1,325,172	0.12
219,534	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	192,207	0.02
791,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2049	711,970	0.07
5,280,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2050	4,872,685	0.45
340,877	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2050	313,265	0.03
2,472,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.129%	25/07/2050	279,189	0.03
1,627,446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	267,862	0.03
4,897,248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	947,242	0.09
315,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/11/2050	255,093	0.02
6,786,033	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	5,702,576	0.53
399,241	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	6.657%	25/01/2051	383,286	0.04
4,107,096	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/05/2051	3,290,749	0.31
2,283,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	1,836,281	0.17
3,063,411	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.500%	01/09/2051	2,464,491	0.23
923,367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2052	845,295	0.08
843,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2052	707,161	0.07
852,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	828,792	0.08
1,628,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2053	1,577,601	0.15
8,944,514	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2053	8,253,324	0.76
262,436	Federal National Mortgage Association (FNMA)	USD	1.921%	25/04/2037	22,274	0.00
325,791	Federal National Mortgage Association (FNMA)	USD	1.451%	25/03/2038	21,988	0.00
18,396	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	17,251	0.00
142,708	Federal National Mortgage Association (FNMA)	USD	1.101%	25/12/2040	10,776	0.00
99,629	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	93,424	0.01
425,828	Federal National Mortgage Association (FNMA)	USD	1.101%	25/02/2042	38,749	0.00
28,354	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	28,954	0.00
8,450	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	8,518	0.00
7,792	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	6,717	0.00
8,434	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	7,293	0.00
13,085	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	11,319	0.00
9,292	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	7,965	0.00
25,451	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,006	0.00
16,038	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,823	0.00
6,482	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	5,547	0.00
10,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	9,401	0.00
36,096	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	30,987	0.00
28,461	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	24,429	0.00
5,790	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	5,494	0.00
376,903	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	350,344	0.03
2,231,327	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2045	2,027,487	0.19
30,933	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	27,907	0.00
24,943	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	22,510	0.00
30,265	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	27,305	0.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
9,155	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	8,257	0.00
63,683	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	57,118	0.01
10,596	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	9,550	0.00
1,138,110	Federal National Mortgage Association (FNMA)	USD	1.251%	25/05/2047	128,852	0.01
1,640,704	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	1,523,150	0.14
5,300,703	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,790,764	0.44
454,794	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	420,054	0.04
2,250,797	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	435,075	0.04
290,684	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	268,480	0.03
471,121	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	437,785	0.04
3,054,230	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	2,904,069	0.27
1,488,991	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2049	1,343,983	0.12
412,659	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	380,893	0.04
365,711	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2049	337,451	0.03
289,222	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	266,787	0.03
387,395	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	357,803	0.03
28,143	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	25,960	0.00
2,079,251	Federal National Mortgage Association (FNMA)	USD	2.500%	01/06/2050	1,680,131	0.16
309,781	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	284,083	0.03
133,936	Federal National Mortgage Association (FNMA)	USD	2.500%	01/02/2051	108,226	0.01
280,429	Federal National Mortgage Association (FNMA)	USD	2.500%	01/03/2051	226,433	0.02
4,725,806	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	3,801,875	0.35
347,631	Federal National Mortgage Association (FNMA)	USD	2.500%	01/09/2051	280,387	0.03
1,372,386	Federal National Mortgage Association (FNMA)	USD	2.500%	01/10/2051	1,106,920	0.10
804,396	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	648,560	0.06
629,804	Federal National Mortgage Association (FNMA)	USD	2.500%	01/11/2051	507,792	0.05
801,289	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2051	731,111	0.07
4,025,143	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2052	3,670,560	0.34
5,106,149	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2052	4,890,253	0.45
3,300,472	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,222,223	0.30
3,182,213	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2052	3,098,285	0.29
4,083,954	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2052	3,971,406	0.37
882,888	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	844,251	0.08
3,293,392	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	3,134,635	0.29
892,650	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	868,711	0.08
863,340	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	839,164	0.08
860,649	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2053	835,274	0.08
4,246,694	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	4,154,336	0.39
7,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.000%	13/12/2053	5,321,824	0.49
16,000,000	Federal National Mortgage Association (FNMA) TBA	USD	2.500%	12/12/2054	12,706,126	1.18
6,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.000%	12/12/2054	4,959,147	0.46
16,000,000	Federal National Mortgage Association (FNMA) TBA	USD	3.500%	12/12/2054	13,754,507	1.27
4,000,000	Federal National Mortgage Association (FNMA) TBA	USD	4.000%	12/12/2054	3,549,684	0.33
31,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.000%	12/12/2054	28,835,518	2.67
23,000,000	Federal National Mortgage Association (FNMA) TBA	USD	6.000%	15/12/2054	22,059,067	2.04
608,350	Government National Mortgage Association (GNMA)	USD	1.529%	20/02/2040	62,173	0.01
2,312	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	2,102	0.00
3,697	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	3,357	0.00
618	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	561	0.00
1,987	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	1,803	0.00
1,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	1,121	0.00
291,757	Government National Mortgage Association (GNMA)	USD	1.375%	16/07/2043	28,370	0.00
445,285	Government National Mortgage Association (GNMA)	USD	1.329%	20/08/2043	43,638	0.00
18,633	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	16,878	0.00
695,217	Government National Mortgage Association (GNMA)	USD	1.379%	20/10/2043	33,206	0.00
1,755	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	1,589	0.00
2,173	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	1,967	0.00
48,033	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	43,472	0.00
740,437	Government National Mortgage Association (GNMA)	USD	0.879%	20/11/2044	60,447	0.01
150,410	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	136,034	0.01
539,328	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	487,780	0.05
19,407	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	17,540	0.00
883,643	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	798,654	0.07
315,076	Government National Mortgage Association (GNMA)	USD	1.529%	20/08/2045	34,916	0.00
154,129	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	28,244	0.00
131,330	Government National Mortgage Association (GNMA)	USD	1.529%	20/09/2045	14,532	0.00
19,356	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	17,494	0.00
157,077	Government National Mortgage Association (GNMA)	USD	1.529%	20/11/2045	16,632	0.00
172,586	Government National Mortgage Association (GNMA)	USD	1.479%	20/01/2046	18,410	0.00
320,922	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	62,388	0.01
331,750	Government National Mortgage Association (GNMA)	USD	0.939%	20/07/2047	31,114	0.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
73,597	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	68,422	0.01
28,435	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	26,402	0.00
91,136	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	84,404	0.01
388,884	Government National Mortgage Association (GNMA)	USD	1.479%	20/05/2048	43,257	0.00
518,401	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	479,803	0.04
880,904	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2048	792,787	0.07
121,531	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	112,374	0.01
820,009	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	739,960	0.07
123,100	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	113,789	0.01
189,746	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	175,393	0.02
424,044	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	402,774	0.04
1,417,060	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	155,482	0.01
663,521	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	73,691	0.01
829,718	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2048	748,477	0.07
2,414,457	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,231,826	0.21
279,503	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	265,151	0.02
130,440	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	120,496	0.01
638,472	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	605,689	0.06
1,768,869	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,678,045	0.16
2,443,662	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	2,257,374	0.21
802,088	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	759,584	0.07
438,056	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	44,641	0.00
3,899,055	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	3,612,614	0.33
1,195,184	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,128,704	0.10
402,127	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	371,353	0.03
149,246	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	137,825	0.01
511,963	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	484,085	0.05
252,853	Government National Mortgage Association (GNMA)	USD	1.379%	20/06/2049	25,484	0.00
1,155,570	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2049	980,130	0.09
1,961,464	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	325,418	0.03
3,678,010	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	663,377	0.06
6,371,100	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,304,732	0.12
127,149	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	117,418	0.01
5,256,226	Government National Mortgage Association (GNMA)	USD	3.000%	20/03/2050	4,443,125	0.41
1,689,164	Government National Mortgage Association (GNMA)	USD	1.329%	20/04/2050	196,023	0.02
2,447,617	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	501,289	0.05
6,329,105	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	889,267	0.08
821,542	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	662,719	0.06
1,027,745	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	828,754	0.08
752,291	Government National Mortgage Association (GNMA)	USD	3.000%	20/11/2051	633,485	0.06
823,543	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	666,528	0.06
592,193	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	477,533	0.04
8,915,161	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2052	8,167,557	0.76
11,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	10,436,784	0.97
16,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	15,321,746	1.42
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.500%	15/12/2054	2,891,485	0.27
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.000%	19/12/2054	6,239,340	0.58
8,000,000	Government National Mortgage Association (GNMA) TBA	USD	2.500%	19/12/2054	6,488,701	0.60
					282,384,765	26.14
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					282,384,765	26.14
(cost EUR 279,598,110)						
Non-Agencies Asset Backed Obligations – 31.31%						
Bermuda						
4,800,000	OHA Credit Funding 13 Ltd. 2022-13A Class AR ^(a)	USD	5.967%	20/07/2037	4,562,954	0.42
1,675,000	OHA Credit Funding 13 Ltd. 2022-13A Class B1R ^(a)	USD	6.217%	20/07/2037	1,592,657	0.15
6,000,000	OHA Credit Funding 14 Ltd. 2023-14A Class A ^(a)	USD	6.367%	20/04/2036	5,707,752	0.53
					11,863,363	1.10
Cayman Islands						
2,375,000	Bain Capital Credit CLO Ltd. 2019-1A Class BR2 ^(a)	USD	6.217%	19/04/2034	2,253,730	0.21
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A Class A ^(a)	USD	5.954%	18/04/2034	1,899,313	0.18
3,100,000	CarVal CLO X-C Ltd. 2024-2A Class A ^(a)	USD	6.748%	20/07/2037	2,950,980	0.27
1,700,000	CarVal CLO X-C Ltd. 2024-2A Class D1 ^(a)	USD	8.238%	20/07/2037	1,617,736	0.15
5,400,000	Flatiron CLO 20 Ltd. 2020-1A Class AR ^(a)	USD	5.901%	20/05/2036	5,134,899	0.48
6,500,000	ICG US CLO Ltd. 2017-1A Class ARR ^(a)	USD	6.049%	28/07/2034	6,170,167	0.57
4,400,000	ICG US CLO Ltd. 2017-1A Class DRR ^(a)	USD	8.429%	28/07/2034	4,097,885	0.38
11,100,000	Invesco CLO Ltd. 2021-2A Class A ^(a)	USD	6.038%	15/07/2034	10,541,164	0.98
6,200,000	Marble Point CLO XXII Ltd. 2020-1A Class AR ^(a)	USD	6.057%	20/07/2037	5,882,100	0.54

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
Cayman Islands – (Continued)						
1,757,495	MF1 Ltd. 2021-FL6 Class A ^(a)	USD	5.825%	16/07/2036	1,658,811	0.15
7,000,000	MP CLO VIII Ltd. 2015-2A Class ARR ^(a)	USD	6.079%	28/04/2034	6,640,330	0.61
3,351,193	OZLM XVII Ltd. 2017-17A Class A1RR ^(a)	USD	5.767%	20/07/2030	3,176,912	0.29
3,325,000	Pikes Peak CLO 5 Ltd. 2020-5A Class A1R ^(a)	USD	5.944%	20/10/2037	3,153,517	0.29
1,925,000	Venture 49 CLO Ltd. 2024-49A Class C1 ^(a)	USD	7.267%	20/04/2037	1,839,209	0.17
1,200,000	Voya CLO 2024-1 Ltd. 2024-1A Class B ^(a)	USD	6.656%	15/04/2037	1,145,640	0.11
2,075,000	Voya CLO 2024-1 Ltd. 2024-1A Class D ^(a)	USD	8.306%	15/04/2037	2,000,301	0.19
					60,162,694	5.57
Ireland						
5,300,000	Aurium CLO I DAC 1X Class B1R2	EUR	4.812%	25/07/2038	5,302,650	0.49
3,000,000	Blackrock European CLO III Designated Activity Co. 3X Class AR	EUR	4.099%	19/07/2035	2,987,457	0.28
2,424,417	Bruegel 2021 DAC 2021-1X Class A	EUR	3.800%	22/05/2031	2,365,424	0.22
2,000,000	CVC Cordatus Loan Fund XXII DAC 22X Class A	EUR	4.421%	15/12/2034	1,996,000	0.19
2,431,224	Harvest CLO XVI DAC 16X Class ARR	EUR	3.824%	15/10/2031	2,423,268	0.22
1,978,811	Harvest CLO XXII DAC 22X Class AR	EUR	4.034%	15/01/2032	1,968,558	0.18
9,000,000	Henley CLO I DAC 1X Class AR	EUR	4.036%	25/07/2034	8,961,408	0.83
4,900,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 2021-2X Class A	EUR	4.214%	15/04/2034	4,897,550	0.45
8,800,000	Palmer Square European CLO 2022-1X DAC Class A	EUR	4.189%	21/01/2035	8,775,545	0.81
3,100,000	Penta CLO 17 DAC 2024-17A Class B1 ^(a)	EUR	5.462%	15/08/2038	3,105,425	0.29
6,330,000	RRE 11 Loan Management DAC 11X Class A1	EUR	4.104%	31/03/2035	6,304,743	0.58
3,525,000	RRE 5 Loan Management DAC 5X Class A2R	EUR	4.934%	15/01/2037	3,522,362	0.33
8,900,000	RRE 7 Loan Management DAC 7X Class A1	EUR	4.204%	15/01/2036	8,894,660	0.82
2,300,000	Trinitas Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2038	2,301,150	0.21
3,200,000	Voya Euro CLO VIII DAC 8X Class B	EUR	1.000%	15/01/2039	3,201,600	0.30
					67,007,800	6.20
Jersey						
7,500,000	Bain Capital Credit CLO Ltd. 2023-1A Class AN ^(a)	USD	6.477%	16/04/2036	7,141,692	0.66
10,950,000	Bain Capital Credit CLO Ltd. 2023-3A Class A ^(a)	USD	6.435%	24/07/2036	10,431,290	0.97
4,400,000	CarVal CLO IX-C Ltd. 2024-1A Class A ^(a)	USD	6.297%	20/04/2037	4,203,586	0.39
3,050,000	CarVal CLO IX-C Ltd. 2024-1A Class B ^(a)	USD	6.717%	20/04/2037	2,920,830	0.27
4,400,000	CQS US CLO Ltd. 2023-3A Class B ^(a)	USD	7.276%	25/01/2037	4,214,465	0.39
2,250,000	Golub Capital Partners CLO Ltd. 2024-74A Class B ^(a)	USD	7.165%	25/07/2037	2,144,232	0.20
6,300,000	Halseypoint CLO 7 Ltd. 2023-7A Class A ^(a)	USD	6.867%	20/07/2036	6,035,697	0.56
6,200,000	Invesco US CLO Ltd. 2023-3A Class A ^(a)	USD	6.456%	15/07/2036	5,898,522	0.55
4,230,000	Katayma CLO I Ltd. 2024-1A Class A1 ^(a)	USD	6.617%	20/10/2036	4,046,061	0.37
4,500,000	Neuberger Berman Loan Advisers CLO 51 Ltd. 2022-51A Class AR ^(a)	USD	5.906%	23/10/2036	4,274,486	0.39
8,600,000	Pikes Peak CLO 12 Ltd. 2023-12A Class A ^(a)	USD	6.717%	20/04/2036	8,187,689	0.76
3,875,000	Silver Point CLO 1 Ltd. 2022-1A Class A1 ^(a)	USD	7.067%	20/01/2036	3,686,760	0.34
					63,185,310	5.85
Luxembourg						
700,000	Compartment VCL 40 Class B	EUR	4.185%	21/08/2029	700,621	0.07
United Kingdom						
3,873,486	Elstree Funding No 4 PLC Class A	GBP	5.829%	21/10/2055	4,686,632	0.43
931,233	Finsbury Square 2021-2X Class A	GBP	5.691%	16/12/2071	1,122,145	0.10
580,000	Pavillion Mortgages PLC 2021-1 Class B	GBP	5.527%	25/08/2064	697,669	0.07
					6,506,446	0.60
United States						
4,200,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2 ^(a)	USD	3.901%	10/08/2035	3,923,912	0.36
1,550,000	280 Park Avenue 2017-280P Mortgage Trust Class A ^(a)	USD	5.803%	15/09/2034	1,450,069	0.13
24,190	Alternative Loan Trust 2005-24 Class 1A1	USD	6.237%	20/07/2035	21,946	0.00
1,975,000	Ashford Hospitality Trust 2018-ASHF Class B ^(a)	USD	6.032%	15/04/2035	1,863,379	0.17
192,071	Banc of America Funding 2007-D Trust Class 1A5	USD	5.281%	20/06/2047	149,266	0.01
1,015,000	Bank 2017-BNK5 Class C	USD	4.211%	15/06/2060	913,338	0.08
1,775,000	Bank 2017-BNK6 Class A5	USD	3.518%	15/07/2060	1,622,936	0.15
2,275,000	Bank 2018-BNK12 Class A4	USD	4.255%	15/05/2061	2,104,425	0.20
2,627,161	Bank 2018-BNK12 Class AS	USD	4.342%	15/05/2061	2,376,947	0.22
3,338,000	Bank 2018-BNK13 Class A5	USD	4.217%	15/08/2061	3,085,756	0.29
2,200,000	Bank 2018-BNK13 Class AS	USD	4.467%	15/08/2061	1,929,750	0.18
3,335,000	BBCMS Mortgage Trust 2018-C2 Class A5	USD	4.314%	15/12/2051	3,098,948	0.29
2,275,000	BBCMS Mortgage Trust 2018-TALL Class A ^(a)	USD	5.723%	15/03/2037	2,032,424	0.19
1,625,000	BBCMS Mortgage Trust 2018-TALL Class B ^(a)	USD	5.778%	15/03/2037	1,399,455	0.13
1,200,000	BBCMS Mortgage Trust 2018-TALL Class C ^(a)	USD	5.928%	15/03/2037	980,980	0.09
1,191,968	Benchmark Mortgage Trust 2018-B4 Class AM	USD	4.311%	15/07/2051	1,071,617	0.10
3,385,000	Braemar Hotels & Resorts Trust 2018-Prime Class B ^(a)	USD	5.832%	15/06/2035	3,203,133	0.30
1,650,000	BWAY 2013-1515 Mortgage Trust Class A2 ^(a)	USD	3.454%	10/03/2033	1,491,261	0.14

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
5,500,000	BX Trust 2022-CLS Class A ^(a)	USD	5.760%	13/10/2027	5,236,101	0.48
3,100,000	Chase Home Lending Mortgage Trust 2024-10 Class A3 ^(a)	USD	5.500%	25/10/2055	2,924,062	0.27
1,450,000	Citigroup Commercial Mortgage Trust 2015-P1 Class AS	USD	4.033%	15/09/2048	1,339,246	0.12
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 Class D ^(a)	USD	3.000%	15/09/2050	1,107,919	0.10
154,482	Citigroup Mortgage Loan Trust, Inc. 2005-HE4 Class M2	USD	5.377%	25/10/2035	144,525	0.01
2,739,415	COLT Mortgage Loan Trust 2024-INV1 Class A1 ^(a)	USD	5.903%	25/12/2068	2,611,169	0.24
593,540	COLT Mortgage Loan Trust 2024-INV1 Class A2 ^(a)	USD	6.328%	25/12/2068	567,675	0.05
1,750,000	COMM Mortgage Trust 2015-3BP Class A ^(a)	USD	3.178%	10/02/2035	1,613,811	0.15
3,460,000	COMM Mortgage Trust 2016-DC2 Class B	USD	4.811%	10/02/2049	3,194,883	0.30
1,150,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1 ^(a)	USD	7.557%	25/01/2044	1,115,705	0.10
750,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2 ^(a)	USD	6.657%	25/01/2044	717,836	0.07
2,275,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2 ^(a)	USD	6.657%	25/02/2044	2,174,529	0.20
3,377,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1 ^(a)	USD	7.525%	25/03/2044	3,285,818	0.30
825,000	Connecticut Avenue Securities Trust 2024-R03 Class 2M2 ^(a)	USD	6.675%	25/03/2044	791,703	0.07
1,525,000	Connecticut Avenue Securities Trust 2024-R04 Class 1B1 ^(a)	USD	7.057%	25/05/2044	1,462,440	0.14
800,000	Connecticut Avenue Securities Trust 2024-R04 Class 1M2 ^(a)	USD	6.507%	25/05/2044	763,689	0.07
1,078,352	Connecticut Avenue Securities Trust 2024-R05 Class 2M1 ^(a)	USD	5.857%	25/07/2044	1,024,794	0.10
3,850,000	Connecticut Avenue Securities Trust 2024-R05 Class 2M2 ^(a)	USD	6.557%	25/07/2044	3,676,940	0.34
1,200,000	Connecticut Avenue Securities Trust 2024-R06 Class 1B1 ^(a)	USD	6.907%	25/09/2044	1,147,672	0.11
1,350,000	Connecticut Avenue Securities Trust 2024-R06 Class 1M2 ^(a)	USD	6.457%	25/09/2044	1,287,757	0.12
18,496	Countrywide Home Equity Loan Trust 2006-HW Class 2A1A	USD	4.874%	15/11/2036	15,639	0.00
51,939	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 Class 9A9	USD	5.352%	25/09/2035	32,255	0.00
2,875,000	CSAIL Commercial Mortgage Trust 2018-CX12 Class AS	USD	4.463%	15/08/2051	2,574,552	0.24
48,426	GreenPoint Mortgage Funding Trust 2005-AR5 Class 1A1	USD	5.242%	25/11/2045	43,109	0.00
3,225,000	GS Mortgage Securities Trust 2017-GS7 Class A4	USD	3.430%	10/08/2050	2,910,704	0.27
1,705,643	GSAA Home Equity Trust 2006-10 Class AF3	USD	5.985%	25/06/2036	409,630	0.04
105,763	HarborView Mortgage Loan Trust 2006-6 Class 3A1A	USD	4.915%	19/08/2036	82,376	0.01
499,010	Home Equity Loan Trust 2007-FRE1 Class 2AV3	USD	4.932%	25/04/2037	454,541	0.04
963,986	IndyMac INDX Mortgage Loan Trust 2007-AR5 Class 2A1	USD	3.428%	25/05/2037	777,814	0.07
2,500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 Class B	USD	3.460%	15/08/2049	2,145,400	0.20
3,050,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A ^(a)	USD	2.949%	06/09/2038	2,789,461	0.26
805,443	JP Morgan Mortgage Trust 2023-HE3 Class A1 ^(a)	USD	6.361%	25/05/2054	771,907	0.07
2,950,000	LCCM 2017-LC26 Class A4 ^(a)	USD	3.551%	12/07/2050	2,691,928	0.25
1,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 Class C	USD	4.715%	15/05/2049	1,511,305	0.14
3,125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 Class AS	USD	3.859%	15/11/2052	2,729,105	0.25
2,399,230	Morgan Stanley Capital I 2018-H3 Class AS	USD	4.429%	15/07/2051	2,201,801	0.20
2,600,000	Morgan Stanley Capital I Trust 2018-H4 Class A4	USD	4.310%	15/12/2051	2,402,416	0.22
355,399	Morgan Stanley Mortgage Loan Trust 2007-15AR Class 2A1	USD	3.489%	25/11/2037	237,971	0.02
4,143,111	Navient Student Loan Trust 2017-2A Class A ^(a)	USD	5.899%	27/12/2066	3,948,992	0.37
168,207	OBX 2024-NQM1 Trust Class A1 ^(a)	USD	6.253%	25/11/2063	160,531	0.02
1,026,209	PHEAA Student Loan Trust 2016-1A Class A ^(a)	USD	5.999%	25/09/2065	978,105	0.09
2,203,576	RALI Series 2006-QO10 Trust Class A1	USD	5.022%	25/01/2037	1,892,491	0.18
96,124	RALI Series 2006-QS8 Trust Class A4	USD	5.152%	25/08/2036	68,997	0.01
694,563	SLM Student Loan Trust 2003-1 Class A5A ^(a)	USD	5.741%	15/12/2032	636,004	0.06
332,803	Structured Asset Mortgage Investments II Trust 2007-AR6 Class A1	USD	6.427%	25/08/2047	272,328	0.03
2,025,000	UBS Commercial Mortgage Trust 2017-C2 Class AS	USD	3.740%	15/08/2050	1,829,473	0.17
3,182,834	Verus Securitization Trust 2024-6 Class A1 ^(a)	USD	5.799%	25/07/2069	3,036,481	0.28
2,100,000	Verus Securitization Trust 2024-INV2 Class M1 ^(a)	USD	5.787%	26/08/2069	1,980,527	0.18
236,432	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust Class 3A1	USD	4.126%	25/12/2036	203,431	0.02
1,984,557	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust Class A5	USD	4.124%	25/10/2036	699,288	0.06
4,381,000	Wells Fargo Commercial Mortgage Trust 2017-C38 Class A5	USD	3.453%	15/07/2050	3,995,804	0.37
3,875,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class A5	USD	3.418%	15/09/2050	3,517,363	0.33
685,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	USD	4.025%	15/09/2050	611,665	0.06
1,500,000	Wells Fargo Commercial Mortgage Trust 2017-C41 Class A4	USD	3.472%	15/11/2050	1,364,562	0.13
2,725,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 Class A5	USD	3.635%	15/03/2050	2,450,399	0.23
1,800,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 Class A4	USD	3.631%	15/01/2060	1,663,957	0.15
3,700,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class A4	USD	4.184%	15/06/2051	3,423,614	0.32
1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class AS	USD	4.673%	15/09/2061	1,287,988	0.12
1,350,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class D ^(a)	USD	3.000%	15/01/2052	989,840	0.09
					128,701,570	11.92
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 326,009,529)					338,127,804	31.31
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost EUR 688,489,636)					707,288,024	65.48

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	Shareholders' Equity %	
Other Transferable Securities							
Bonds – 0.03%							
United States							
300,000	State of California	USD	7.625%	01/03/2040	346,108	0.03	
TOTAL BONDS (cost EUR 226,504)					346,108	0.03	
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 226,504)					346,108	0.03	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,165,322,816)					1,166,019,705	107.95	
Covered Forward Mortgage Backed Securities – (5.07%)							
(25,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	4.500%	12/12/2054	(22,770,424)	(2.11)	
(4,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA	USD	6.500%	15/12/2054	(3,881,375)	(0.36)	
(3,000,000)	Government National Mortgage Association (GNMA) TBA	USD	3.000%	19/12/2054	(2,522,997)	(0.23)	
(4,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.000%	19/12/2054	(3,567,749)	(0.33)	
(19,000,000)	Government National Mortgage Association (GNMA) TBA	USD	4.500%	19/12/2054	(17,381,487)	(1.61)	
(5,000,000)	Government National Mortgage Association (GNMA) TBA	USD	5.000%	15/12/2054	(4,672,176)	(0.43)	
					(54,796,208)	(5.07)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (53,623,265))					(54,796,208)	(5.07)	
Futures Contracts – 0.22%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	Shareholders' Equity %
CAD							
139	Canadian Government Bond 10YR Futures 20/03/2025	Long			11,568,365	253,713	0.02
EUR							
107	Euro BTP Italian Government Bond Futures 06/12/2024	Long			13,128,900	374,500	0.03
155	Euro OAT Futures 06/12/2024	Long			19,619,900	63,550	0.01
175	German Federal Republic Bond 10YR Futures 06/12/2024	Long			23,583,000	160,860	0.02
67	German Federal Republic Bond 2YR Futures 06/12/2024	Long			7,172,015	30,820	0.00
58	German Federal Republic Bond 30YR Futures 06/12/2024	Long			8,116,520	297,440	0.03
311	German Federal Republic Bond 5YR Futures 06/12/2024	Long			37,257,800	324,300	0.03
32	Short Euro Italian Government Bond Futures 06/12/2024	Long			3,448,000	25,120	0.00
					112,326,135	1,276,590	0.12
GBP							
639	ICE 3-Month SONIA Futures 17/03/2026	Long			184,649,230	48,387	0.01
123	UK Long Gilt Bond Futures 27/03/2025	Long			14,193,458	228,515	0.02
					198,842,688	276,902	0.03
USD							
206	US Treasury Long Bond Futures 20/03/2025	Long			23,323,135	322,954	0.03
625	US Treasury Notes 5YR Futures 31/03/2025	Long			63,737,571	338,804	0.03
410	US Treasury Ultra Long Bond Futures 20/03/2025	Long			49,406,825	968,271	0.09
44	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Long			4,785,528	39,174	0.00
					141,253,059	1,669,203	0.15
UNREALISED GAIN ON FUTURES CONTRACTS					3,476,408	0.32	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	Shareholders' Equity %
AUD							
287	Australian Treasury Bond 10YR Futures 16/12/2024	Long			20,118,157	(604,377)	(0.06)
JPY							
33	Japan Government Bond 10YR Futures 13/12/2024	Long			29,848,333	(325,323)	(0.03)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD					
(29)	US Treasury Notes 10YR Futures 20/03/2025	Short	(3,056,190)	(42,298)	(0.00)
(222)	US Treasury Notes 2YR Futures 31/03/2025	Short	(43,359,392)	(89,786)	(0.01)
			(46,415,582)	(132,084)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,061,784)	(0.10)

Forward Currency Contracts – (1.84%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
COP	10,460,275,113	USD	2,368,399	02/12/2024	1,517	0.00
USD	2,377,835	COP	10,460,275,113	02/12/2024	7,426	0.00
USD	84,171,231	EUR	78,038,912	02/12/2024	1,729,154	0.17
USD	12,478,030	BRL	72,036,164	03/12/2024	534,813	0.06
USD	3,014,560	TWD	95,863,021	05/12/2024	59,770	0.01
AUD	46,180,540	USD	30,035,811	06/12/2024	51,079	0.00
CHF	13,439,940	EUR	14,424,777	06/12/2024	24,768	0.00
CNH	22,838,947	USD	3,145,509	06/12/2024	4,350	0.00
CZK	70,002,043	EUR	2,768,556	06/12/2024	3,206	0.00
EUR	66,186,954	USD	69,681,907	06/12/2024	157,917	0.02
GBP	15,198,014	EUR	18,257,979	06/12/2024	15,752	0.00
MXN	92,726,223	USD	4,487,680	06/12/2024	62,568	0.00
NZD	81,373,705	AUD	73,834,899	06/12/2024	86,622	0.00
NZD	7,889,491	USD	4,613,196	06/12/2024	56,816	0.00
SEK	184,724,666	EUR	16,034,334	06/12/2024	17,564	0.00
USD	21,856,600	HUF	8,348,328,326	06/12/2024	514,324	0.05
COP	5,348,698,611	USD	1,206,020	09/12/2024	4,568	0.00
PLN	21,939,509	EUR	5,063,938	09/12/2024	42,563	0.00
USD	5,153,875	KRW	7,187,321,962	09/12/2024	7,003	0.00
USD	2,949,475	TWD	95,741,125	09/12/2024	1,060	0.00
USD	32,215,586	TWD	1,035,871,241	10/12/2024	297,644	0.02
USD	9,915,019	CAD	13,842,358	11/12/2024	36,266	0.00
USD	5,718,256	IDR	89,616,882,864	11/12/2024	64,044	0.01
USD	13,316,644	KRW	17,792,539,014	11/12/2024	547,613	0.05
USD	2,399,796	COP	10,461,909,616	12/12/2024	30,713	0.00
USD	2,699,770	KRW	3,737,291,929	12/12/2024	22,670	0.00
USD	5,997,558	TWD	192,221,740	12/12/2024	72,874	0.00
EUR	17,088,296	USD	17,987,141	13/12/2024	49,055	0.01
COP	16,066,718,503	USD	3,576,752	16/12/2024	53,864	0.01
GBP	873,432	EUR	1,044,336	16/12/2024	5,399	0.00
KRW	12,559,658,631	USD	8,944,776	16/12/2024	46,678	0.00
CAD	8,233,621	EUR	5,504,000	18/12/2024	61,593	0.01
CHF	11,873,819	EUR	12,681,000	18/12/2024	96,261	0.01
COP	6,967,463,499	USD	1,561,412	18/12/2024	13,160	0.00
EUR	2,738,000	HUF	1,094,296,460	18/12/2024	93,161	0.01
EUR	10,067,246	SGD	14,122,926	18/12/2024	83,662	0.01
ILS	9,797,656	USD	2,632,154	18/12/2024	57,113	0.00
NOK	34,616,416	EUR	2,959,791	18/12/2024	3,577	0.00
PLN	23,920,802	EUR	5,470,000	18/12/2024	92,437	0.00
TRY	46,856,976	USD	1,260,952	18/12/2024	65,819	0.01
USD	22,275,544	AUD	33,378,496	18/12/2024	497,101	0.05
USD	564,963	BRL	3,113,794	18/12/2024	48,259	0.01
USD	72,522,399	CAD	99,247,981	18/12/2024	1,597,266	0.15
USD	16,933,203	CHF	14,430,052	18/12/2024	509,189	0.04
USD	1,531,742	CLP	1,383,636,539	18/12/2024	112,346	0.01
USD	34,796,745	CNH	246,273,964	18/12/2024	764,072	0.06
USD	5,276,915	COP	22,984,308,191	18/12/2024	76,035	0.00
USD	24,933,895	CZK	566,952,068	18/12/2024	1,168,915	0.12
USD	106,951,735	EUR	96,152,980	18/12/2024	5,139,387	0.50
USD	63,328,728	GBP	48,468,103	18/12/2024	1,731,661	0.18
USD	6,458,620	HUF	2,321,043,884	18/12/2024	507,058	0.05
USD	34,410,340	INR	2,901,468,875	18/12/2024	136,764	0.00
USD	47,363,228	JPY	6,814,994,577	18/12/2024	1,730,471	0.16
USD	13,819,242	KRW	18,887,568,918	18/12/2024	277,081	0.03
USD	5,559,844	MXN	113,209,526	18/12/2024	11,767	0.00
USD	13,335,622	NOK	141,531,757	18/12/2024	514,018	0.04
USD	43,502,018	NZD	70,408,796	18/12/2024	1,695,214	0.16
USD	19,554,229	PLN	76,321,706	18/12/2024	772,004	0.09
USD	25,201,089	SEK	258,404,714	18/12/2024	1,408,395	0.13
USD	24,834,125	SGD	32,463,018	18/12/2024	571,715	0.05

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	1,838,520	THB	60,887,181	18/12/2024	57,846	0.01
USD	7,969,220	TWD	253,250,083	18/12/2024	156,782	0.01
USD	5,824,281	ZAR	104,401,309	18/12/2024	42,974	0.00
TWD	96,262,275	USD	2,960,550	19/12/2024	5,585	0.00
USD	1,184,016	KRW	1,649,097,889	19/12/2024	2,778	0.00
USD	2,960,550	TWD	96,040,234	19/12/2024	895	0.00
TWD	100,797,121	USD	3,101,564	20/12/2024	4,593	0.00
USD	713,922	CNH	5,165,826	20/12/2024	840	0.00
USD	147,771	TWD	4,785,554	20/12/2024	272	0.00
USD	2,048,135	INR	172,377,186	23/12/2024	12,225	0.00
USD	2,957,008	TWD	95,718,362	23/12/2024	6,144	0.00
USD	5,128,216	TWD	166,047,966	27/12/2024	7,895	0.00
ZAR	31,017,429	EUR	1,594,738	30/12/2024	28,596	0.00
TWD	110,209,876	USD	3,392,641	31/12/2024	6,152	0.00
USD	2,360,948	KRW	3,292,341,902	31/12/2024	1,665	0.00
USD	3,392,641	TWD	109,937,007	31/12/2024	1,814	0.00
TWD	77,154,696	USD	2,375,087	02/01/2025	4,626	0.00
USD	3,834,811	BRL	22,360,493	03/01/2025	142,081	0.02
USD	3,465,868	BRL	20,275,328	06/01/2025	119,284	0.01
AUD	2,630,906	EUR	1,607,857	07/01/2025	14,615	0.00
USD	29,778,389	KRW	41,426,412,880	10/01/2025	76,990	0.01
USD	12,061,339	CNH	85,394,281	13/01/2025	247,410	0.02
USD	111,869,467	EUR	104,115,349	16/01/2025	1,697,781	0.15
MXN	188,565,869	USD	9,045,228	21/01/2025	136,340	0.01
USD	10,768,018	EUR	10,166,735	21/01/2025	16,134	0.00
USD	716,566	COP	3,104,162,897	23/01/2025	17,019	0.00
USD	28,369,007	EUR	26,727,443	23/01/2025	97,640	0.02
USD	7,674,863	EUR	7,047,625	03/02/2025	206,111	0.02
PLN	38,080,496	EUR	8,719,124	05/02/2025	96,602	0.01
CZK	93,214,105	EUR	3,677,085	06/02/2025	9,720	0.00
CHF	1,581,297	EUR	1,696,452	10/02/2025	11,650	0.00
USD	20,629,049	EUR	19,328,257	12/02/2025	160,129	0.02
ZAR	65,246,401	USD	3,579,068	14/02/2025	12,866	0.00
COP	27,116,165,531	USD	5,959,597	18/02/2025	116,720	0.01
TWD	429,437,803	USD	13,291,173	20/02/2025	36,914	0.00
USD	3,883,600	AUD	5,848,795	26/02/2025	67,183	0.01
CNH	24,965,182	USD	3,453,954	28/02/2025	2,390	0.00
EUR	15,457,693	USD	16,323,324	28/02/2025	49,212	0.00
MXN	187,758,802	USD	8,955,822	28/02/2025	131,883	0.01
USD	1,763,446	AUD	2,644,640	03/03/2025	37,346	0.00
USD	11,220,674	SGD	14,695,125	12/03/2025	198,845	0.02
NZD	9,726,522	AUD	8,843,000	18/03/2025	4,098	0.00
USD	2,754,517	AUD	4,107,645	19/03/2025	72,585	0.00
USD	1,115,585	CAD	1,535,673	19/03/2025	14,869	0.00
USD	9,547,697	CHF	7,980,355	19/03/2025	364,914	0.04
USD	8,689,590	CNH	60,088,797	19/03/2025	341,352	0.03
USD	1,999,015	GBP	1,539,669	19/03/2025	43,303	0.00
USD	6,987,266	INR	591,284,050	19/03/2025	36,901	0.00
USD	2,276,384	JPY	332,738,259	19/03/2025	26,862	0.00
USD	1,778,447	MXN	35,872,917	19/03/2025	43,186	0.00
USD	2,534,315	NOK	27,214,031	19/03/2025	69,892	0.01
USD	2,983,330	NZD	4,734,332	19/03/2025	165,440	0.02
USD	4,526,746	PLN	17,445,604	19/03/2025	245,414	0.02
USD	1,474,000	SEK	15,020,355	19/03/2025	82,831	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					30,001,355	2.78

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	78,156,290	USD	83,730,171	02/12/2024	(1,193,788)	(0.11)
BRL	71,980,947	USD	12,425,624	03/12/2024	(493,804)	(0.06)
TWD	95,755,577	USD	2,949,475	05/12/2024	(1,228)	(0.00)
AUD	40,171,810	NZD	44,268,177	06/12/2024	(44,145)	(0.00)
COP	63,995,500,510	USD	14,837,821	06/12/2024	(326,327)	(0.03)
EUR	2,222,000	CZK	56,168,827	06/12/2024	(2,029)	(0.00)
EUR	18,515,842	GBP	15,437,980	06/12/2024	(46,418)	(0.00)
EUR	4,946,582	PLN	21,341,211	06/12/2024	(21,752)	(0.00)
EUR	2,222,000	SEK	25,659,434	06/12/2024	(7,711)	(0.00)
HUF	8,403,004,087	USD	21,888,069	06/12/2024	(411,871)	(0.04)
USD	5,901,357	CAD	8,319,975	06/12/2024	(32,358)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	10,292,346	CNH	74,651,994	06/12/2024	(3,938)	(0.00)
USD	17,166,413	COP	76,269,381,603	06/12/2024	(101,168)	(0.01)
USD	49,970,811	EUR	47,585,557	06/12/2024	(234,321)	(0.02)
USD	2,351,769	MXN	48,228,800	06/12/2024	(15,833)	(0.00)
USD	23,877,284	NZD	40,699,373	06/12/2024	(217,972)	(0.01)
USD	8,455,350	SGD	11,378,905	06/12/2024	(31,620)	(0.00)
USD	700,691	ZAR	12,669,368	06/12/2024	(1,296)	(0.00)
EUR	5,917,877	PLN	25,790,107	09/12/2024	(84,864)	(0.01)
KRW	20,703,742,521	USD	14,828,465	09/12/2024	(3,359)	(0.00)
TWD	183,607,188	USD	5,705,456	09/12/2024	(48,565)	(0.01)
USD	5,024,467	ZAR	91,043,335	09/12/2024	(18,255)	(0.00)
ZAR	76,711,783	USD	4,285,574	09/12/2024	(33,917)	(0.00)
TWD	81,277,725	USD	2,584,758	10/12/2024	(77,378)	(0.01)
USD	790,299	PEN	3,002,820	11/12/2024	(11,071)	(0.00)
KRW	4,186,658,301	USD	3,000,758	12/12/2024	(3,012)	(0.00)
TWD	183,005,007	USD	5,697,680	12/12/2024	(57,724)	(0.00)
TWD	194,163,860	USD	5,997,617	13/12/2024	(15,859)	(0.00)
EUR	53,804,135	GBP	45,150,762	16/12/2024	(460,307)	(0.04)
USD	2,979,663	KRW	4,170,335,859	16/12/2024	(6,387)	(0.00)
USD	1,457,994	TWD	47,339,607	16/12/2024	(500)	(0.00)
AUD	49,286,566	USD	33,539,197	18/12/2024	(1,346,979)	(0.12)
BRL	8,474,229	USD	1,515,705	18/12/2024	(110,644)	(0.01)
CAD	71,002,425	USD	52,263,018	18/12/2024	(1,502,760)	(0.13)
CHF	24,040,513	USD	28,417,687	18/12/2024	(1,044,281)	(0.10)
CLP	372,888,026	USD	392,332	18/12/2024	(10,890)	(0.00)
CNH	245,751,847	USD	35,018,894	18/12/2024	(1,042,715)	(0.10)
CNY	12,837,501	USD	1,843,000	18/12/2024	(52,448)	(0.01)
CZK	69,674,158	EUR	2,759,000	18/12/2024	(604)	(0.00)
CZK	168,865,677	USD	7,338,865	18/12/2024	(265,146)	(0.03)
EUR	18,954,186	CHF	17,847,191	18/12/2024	(250,941)	(0.02)
EUR	4,223,168	NOK	50,004,002	18/12/2024	(57,467)	(0.01)
EUR	1,098,000	SEK	12,731,667	18/12/2024	(8,569)	(0.00)
EUR	90,969,152	USD	100,781,523	18/12/2024	(4,479,498)	(0.42)
GBP	39,515,611	USD	51,883,250	18/12/2024	(1,650,385)	(0.14)
HUF	1,048,883,040	EUR	2,555,478	18/12/2024	(20,400)	(0.00)
HUF	1,213,953,088	USD	3,283,576	18/12/2024	(175,784)	(0.02)
INR	2,563,708,459	USD	30,477,458	18/12/2024	(189,821)	(0.02)
JPY	8,295,090,929	USD	57,217,436	18/12/2024	(1,696,922)	(0.15)
KRW	7,901,266,906	USD	5,711,320	18/12/2024	(49,895)	(0.00)
MXN	35,377,631	USD	1,778,447	18/12/2024	(42,520)	(0.00)
NOK	289,772,250	USD	26,932,035	18/12/2024	(700,718)	(0.08)
NZD	56,265,378	USD	34,697,457	18/12/2024	(1,292,123)	(0.13)
PLN	52,534,330	USD	13,588,746	18/12/2024	(653,596)	(0.06)
SEK	90,037,305	EUR	7,905,950	18/12/2024	(80,382)	(0.01)
SEK	169,629,477	USD	16,558,945	18/12/2024	(939,427)	(0.10)
SGD	14,012,745	EUR	9,980,936	18/12/2024	(75,240)	(0.01)
SGD	43,968,779	USD	33,854,650	18/12/2024	(981,424)	(0.09)
TWD	271,920,505	USD	8,455,967	18/12/2024	(72,903)	(0.01)
USD	980,001	ILS	3,673,695	18/12/2024	(27,990)	(0.00)
ZAR	53,839,004	USD	3,070,000	18/12/2024	(85,105)	(0.01)
EUR	1,258,566	MXN	27,880,572	19/12/2024	(35,054)	(0.00)
KRW	1,652,176,331	USD	1,184,016	19/12/2024	(690)	(0.00)
INR	163,635,262	USD	1,935,756	20/12/2024	(3,264)	(0.00)
USD	1,180,996	COP	5,241,260,470	20/12/2024	(3,498)	(0.00)
INR	257,504,256	USD	3,054,799	23/12/2024	(13,725)	(0.00)
TWD	191,992,240	USD	5,918,927	23/12/2024	(724)	(0.00)
BRL	27,387,876	USD	4,671,387	06/01/2025	(151,381)	(0.01)
TWD	65,957,515	USD	2,083,966	07/01/2025	(45,522)	(0.01)
USD	29,061,715	TWD	942,204,867	07/01/2025	(19,449)	(0.00)
EUR	37,503,567	JPY	6,050,815,344	09/01/2025	(868,056)	(0.08)
KRW	1,591,169,496	USD	1,187,573	10/01/2025	(44,395)	(0.00)
CNH	71,995,962	USD	9,999,439	13/01/2025	(48,264)	(0.01)
EUR	20,004,374	CAD	30,169,497	13/01/2025	(386,366)	(0.04)
MXN	88,436,474	USD	4,351,118	13/01/2025	(33,959)	(0.00)
USD	6,286,615	MXN	130,887,332	13/01/2025	(94,576)	(0.01)
EUR	778,637,650	USD	845,014,804	16/01/2025	(20,630,148)	(1.90)
CNH	71,631,288	USD	9,948,790	21/01/2025	(44,478)	(0.00)
EUR	4,393,236	USD	4,806,200	21/01/2025	(151,789)	(0.01)
USD	8,777,442	MXN	182,895,552	21/01/2025	(128,258)	(0.01)
CNH	71,756,528	USD	9,979,352	23/01/2025	(56,120)	(0.01)
EUR	13,040,219	USD	14,214,598	23/01/2025	(400,781)	(0.04)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
NZD	11,014,549	USD	6,651,686	23/01/2025	(117,020)	(0.01)
USD	4,685,946	NZD	8,037,644	23/01/2025	(73,451)	(0.01)
CNH	30,745,521	USD	4,271,991	27/01/2025	(19,635)	(0.00)
USD	4,971,044	CNH	35,985,390	27/01/2025	(4,445)	(0.00)
CNH	64,782,741	USD	9,050,018	10/02/2025	(82,121)	(0.01)
NZD	14,021,775	USD	8,347,163	10/02/2025	(33,482)	(0.00)
USD	5,817,868	CNH	42,124,277	10/02/2025	(9,721)	(0.00)
EUR	1,370,949	ILS	5,411,832	12/02/2025	(36,254)	(0.00)
EUR	2,101,720	NZD	3,783,443	12/02/2025	(17,043)	(0.00)
EUR	12,145,763	USD	13,152,647	12/02/2025	(279,621)	(0.03)
HUF	2,227,336,133	USD	5,772,544	13/02/2025	(97,111)	(0.01)
KRW	16,682,220,568	USD	11,994,694	13/02/2025	(16,034)	(0.00)
NZD	7,456,233	USD	4,429,002	14/02/2025	(8,444)	(0.00)
CZK	108,646,176	EUR	4,325,087	24/02/2025	(29,760)	(0.00)
EUR	610,514	CZK	15,461,876	24/02/2025	(771)	(0.00)
AUD	7,791,825	USD	5,267,274	26/02/2025	(177,773)	(0.02)
BRL	24,725,710	USD	4,192,219	26/02/2025	(142,490)	(0.01)
AUD	6,758,524	USD	4,619,451	03/03/2025	(201,966)	(0.02)
KRW	1,373,046,501	USD	1,033,493	12/03/2025	(43,418)	(0.00)
SGD	13,941,022	USD	10,777,752	12/03/2025	(313,995)	(0.03)
TWD	53,415,323	USD	1,697,881	12/03/2025	(34,133)	(0.00)
USD	26,609,071	KRW	37,214,240,589	12/03/2025	(145,868)	(0.02)
AUD	1,696,738	USD	1,167,191	19/03/2025	(57,694)	(0.01)
CAD	9,865,157	USD	7,177,569	19/03/2025	(105,940)	(0.00)
CHF	4,205,903	USD	4,957,592	19/03/2025	(122,214)	(0.01)
CLP	1,385,188,527	USD	1,531,742	19/03/2025	(112,197)	(0.01)
CNH	14,515,757	USD	2,038,634	19/03/2025	(25,388)	(0.00)
COP	1,619,806,141	USD	377,265	19/03/2025	(14,288)	(0.00)
CZK	172,334,399	USD	7,587,064	19/03/2025	(345,381)	(0.04)
EUR	8,126,735	USD	9,131,931	19/03/2025	(484,162)	(0.05)
GBP	812,718	USD	1,032,998	19/03/2025	(1,936)	(0.00)
HUF	822,621,121	USD	2,303,553	19/03/2025	(200,883)	(0.02)
KRW	3,027,283,007	USD	2,286,131	19/03/2025	(101,908)	(0.02)
NOK	3,132,911	USD	297,717	19/03/2025	(13,669)	(0.00)
NZD	950,318	USD	581,719	19/03/2025	(17,064)	(0.00)
SEK	11,281,719	USD	1,121,590	19/03/2025	(75,864)	(0.01)
SGD	3,258,638	USD	2,558,825	19/03/2025	(109,953)	(0.01)
TWD	79,126,160	USD	2,554,220	19/03/2025	(85,657)	(0.01)
USD	1,664,154	ILS	6,159,091	19/03/2025	(30,972)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(49,866,577)	(4.62)

Share Class Specific Forward Currency Contracts – 0.50%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	3,228,019	EUR	3,846,837	16/12/2024	32,759	0.00
AUD	345,201	EUR	211,949	07/01/2025	935	0.00
USD	215,617,157	EUR	198,407,903	16/01/2025	5,536,274	0.51
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,569,968	0.51

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	138,938	GBP	116,191	16/12/2024	(706)	(0.00)
SEK	1,097,912	EUR	96,569	08/01/2025	(1,109)	(0.00)
EUR	4,954,216	USD	5,397,173	16/01/2025	(150,767)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(152,582)	(0.01)

Options – (0.28%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
17,852,000	AUD Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	17,357	149,781	0.02

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options – (Continued)						
AUD – (Continued)						
17,834,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	169,703	427,107	0.04
27,272,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	21,483	250,875	0.02
				208,543	827,763	0.08
EUR						
17,960,000	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 1.95	41,567	254,851	0.02
18,020,000	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.05	64,328	296,042	0.03
18,150,000	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.00	56,511	312,523	0.03
10,913,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(64,627)	28,788	0.00
10,783,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(14,924)	90,426	0.01
22,008,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(57,177)	64,065	0.01
21,997,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(110,557)	2,618	0.00
21,892,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(156,189)	120,669	0.01
33,072,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(150,775)	4,002	0.00
33,021,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(58,480)	79,151	0.01
33,047,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(113,715)	21,976	0.00
33,221,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(81,325)	45,446	0.00
44,406,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(65,232)	147,739	0.01
10,982,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(26,774)	75,831	0.01
10,851,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	220,981	336,945	0.03
33,334,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	331,473	563,011	0.05
10,668,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	200,078	336,309	0.03
32,821,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	399,005	735,584	0.07
32,966,644	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(36,560)	279,623	0.03
10,962,930	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(14,186)	115,714	0.01
				363,422	3,911,313	0.36
GBP						
18,401,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(21,782)	174,432	0.02
NZD						
39,510,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(137,502)	126,323	0.01
39,746,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	28,520	254,758	0.02
39,708,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(17,134)	288,661	0.03
19,728,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(15,521)	147,756	0.01
				(141,637)	817,498	0.07
USD						
29,480,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	46,968	147,260	0.02
17,823,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	106,918	332,374	0.03
22,946,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(98,483)	20,136	0.00
23,234,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(85,136)	32,389	0.00
23,289,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(87,314)	37,719	0.00
23,819,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	40,619	244,398	0.02
23,175,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(27,535)	109,660	0.01
11,637,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(7,896)	66,875	0.01
23,899,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(184,984)	37,325	0.00
17,516,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(150,708)	210,086	0.02
17,915,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	906,983	1,068,024	0.10
17,746,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	101,997	377,136	0.04
48,006,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	490,370	937,009	0.09
35,492,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(40,711)	361,244	0.03
48,380,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	584,908	1,135,683	0.11
23,661,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(34,553)	247,485	0.02
23,510,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(75,527)	168,995	0.02
11,870,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(26,524)	197,129	0.02
26,166,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(234,365)	240,930	0.02
26,223,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(147,658)	402,789	0.04
24,190,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	237,879	360,810	0.03
48,353,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	310,010	668,245	0.06
48,006,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(272,681)	35,031	0.00
48,706,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	31,281	416,531	0.04
47,020,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(95,789)	172,359	0.02
34,783,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(75,073)	233,744	0.02
48,380,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	64,804	542,304	0.05
11,587,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	208,766	446,185	0.04
11,755,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(68,816)	131,497	0.01
22,946,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(233,175)	12,243	0.00
24,190,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(15,214)	83,560	0.01

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
24,190,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(34,386)	13,548	0.00
24,177,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(124,398)	23	0.00
				1,010,577	9,490,726	0.88
TOTAL PURCHASED OPTIONS					15,221,732	1.41
(cost EUR 13,802,609)						
Written Options						
AUD						
(16,156,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	48,213	(9,327)	(0.00)
(16,136,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	31,946	(26,453)	(0.00)
(16,196,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	1,286	(46,322)	(0.01)
(16,284,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	13,701	(40,772)	(0.00)
(16,156,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	14,963	(42,577)	(0.00)
(16,136,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(6,533)	(64,932)	(0.01)
(16,196,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	3,306	(44,302)	(0.00)
(16,284,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(16,463)	(70,937)	(0.01)
(17,834,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(98,359)	(427,107)	(0.04)
				(7,940)	(772,729)	(0.07)
EUR						
(12,250,000)	Call 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	(183,851)	(276,338)	(0.03)
(11,870,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	(108,273)	(194,034)	(0.02)
(11,810,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	(112,921)	(201,496)	(0.02)
(11,800,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	(35,194)	(115,493)	(0.01)
(5,290,000)	Call 6 month EURIBOR Swaption	Expires 11/05/2026	Strike 2.07	(34,369)	(247,636)	(0.02)
(5,300,000)	Call 6 month EURIBOR Swaption	Expires 13/05/2026	Strike 2.11	(33,241)	(265,002)	(0.02)
(5,340,000)	Call 6 month EURIBOR Swaption	Expires 11/11/2026	Strike 2.08	(49,258)	(305,288)	(0.03)
(9,880,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	47,029	(0)	(0.00)
(9,832,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	57,075	(3,195)	(0.00)
(9,906,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	48,510	(11,174)	(0.00)
(9,914,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	9,151	(62,498)	(0.01)
(10,783,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	33,611	(90,426)	(0.01)
(9,880,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	41,847	(0)	(0.00)
(9,832,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	49,062	(9,488)	(0.00)
(9,936,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(2,484)	(57,927)	(0.01)
(21,997,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	75,142	(2,618)	(0.00)
(9,880,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	48,214	(0)	(0.00)
(9,832,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	60,408	(1,337)	(0.00)
(9,906,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	44,111	(16,810)	(0.00)
(9,914,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	34,758	(29,435)	(0.00)
(12,250,000)	Put 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	92,121	(366)	(0.00)
(11,870,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	77,658	(8,102)	(0.00)
(11,810,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	73,572	(15,003)	(0.00)
(11,800,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	33,186	(47,113)	(0.00)
(9,880,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(44,776)	(91,805)	(0.01)
(9,832,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(48,786)	(109,057)	(0.01)
(9,906,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(39,703)	(99,387)	(0.01)
(9,914,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	1,437	(70,211)	(0.01)
(9,880,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	37,302	(4,545)	(0.00)
(9,832,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	17,383	(41,167)	(0.00)
(9,936,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	33,911	(21,531)	(0.00)
(9,880,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	11,984	(36,230)	(0.00)
(9,832,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(66,150)	(127,895)	(0.01)
(9,906,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(19,455)	(80,377)	(0.01)
(9,914,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(38,685)	(102,878)	(0.01)
(33,072,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	30,195	(4,002)	(0.00)
(33,021,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	161,440	(79,151)	(0.01)
(33,047,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	246,266	(21,976)	(0.00)
(33,221,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	63,884	(45,446)	(0.00)
(10,982,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	15,441	(75,831)	(0.01)
(10,851,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(108,532)	(336,945)	(0.03)
(33,334,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	76,365	(563,011)	(0.05)
(10,668,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(197,507)	(336,309)	(0.03)
(16,518,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(273,968)	(482,111)	(0.05)
(32,821,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(149,073)	(735,584)	(0.07)
				(25,163)	(5,426,228)	(0.50)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
Written Options – (Continued)						
GBP						
(18,401,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	13,575	(69,835)	(0.01)
NZD						
(39,746,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	215,909	(254,758)	(0.02)
USD						
(14,140,000)	Call 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	(94,144)	(240,577)	(0.02)
(13,690,000)	Call 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	(65,521)	(188,539)	(0.02)
(13,620,000)	Call 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	(120,203)	(245,368)	(0.02)
(13,610,000)	Call 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	(27,527)	(141,675)	(0.01)
(17,823,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(226,692)	(332,374)	(0.03)
(20,975,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(21,637)	(122,149)	(0.01)
(10,429,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(4,876)	(71,576)	(0.01)
(22,946,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	55,069	(20,136)	(0.00)
(23,819,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	43,294	(244,398)	(0.02)
(23,899,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	271,388	(37,325)	(0.01)
(17,915,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(732,397)	(1,068,024)	(0.10)
(24,003,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(537,211)	(999,041)	(0.09)
(12,001,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	26,257	(234,252)	(0.02)
(36,004,500)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	40,675	(702,757)	(0.07)
(24,190,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(588,895)	(1,144,280)	(0.11)
(24,190,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	39,233	(567,842)	(0.05)
(24,190,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	138,481	(567,842)	(0.05)
(23,661,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	100,025	(247,485)	(0.02)
(11,870,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	141,532	(197,128)	(0.02)
(26,166,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	130,718	(240,930)	(0.02)
(10,683,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(98,456)	(161,936)	(0.02)
(24,190,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(197,449)	(360,810)	(0.04)
(24,177,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(396,382)	(752,988)	(0.07)
(48,353,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	(12,311)	(668,245)	(0.06)
(24,003,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	98,890	(17,515)	(0.00)
(24,003,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	67,803	(17,515)	(0.00)
(24,353,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(210,972)	(590,547)	(0.06)
(48,706,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	78,901	(416,531)	(0.04)
(47,020,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	111,687	(172,359)	(0.02)
(24,190,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(189,019)	(667,266)	(0.06)
(14,140,000)	Put 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	141,059	(5,374)	(0.00)
(13,690,000)	Put 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	94,362	(28,655)	(0.00)
(13,620,000)	Put 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	96,313	(28,852)	(0.00)
(13,610,000)	Put 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	29,387	(84,761)	(0.01)
(10,429,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	16,740	(49,961)	(0.01)
(22,946,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	99,039	(12,243)	(0.00)
(23,234,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	92,829	(20,235)	(0.00)
(23,289,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	96,271	(20,393)	(0.00)
(10,683,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	60,918	(2,561)	(0.00)
(24,190,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	100,712	(13,548)	(0.00)
				(1,352,109)	(11,705,993)	(1.09)
TOTAL WRITTEN OPTIONS						
(cost EUR (17,073,815))					(18,229,543)	(1.69)
TOTAL OPTIONS						
(cost EUR (3,271,206))					(3,007,811)	(0.28)

Swap Contracts – 0.35%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
67,930,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	395,361	0.04
2,200,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	18/12/2034	36,416	0.00
17,969,573	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	37,373	0.00
45,230,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	386,254	0.04
17,920,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	22,147	0.00
106,050,000	Fixed 2.458%	Floating (CAD 1 month CORRA)	CAD	13/09/2029	371,413	0.04
3,850,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	54,861	0.01
3,034,620,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	23,646	0.00
938,370,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	28,317	0.00
211,760,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	81,419	0.01

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
948,130,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2029	1,405,950	0.13
5,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.750%	EUR	18/12/2026	25,602	0.00
13,630,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	91,493	0.01
73,361,048	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	557,846	0.05
4,005,000	Floating (EUR 1 month ESTR)	Fixed 2.500%	EUR	18/12/2029	34,148	0.00
43,700,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	566,395	0.05
49,650,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	678,937	0.06
62,658,449	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	587,123	0.06
24,810,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	182,253	0.02
33,520,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	541,732	0.05
47,990,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	932,712	0.09
85,200,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	432,568	0.04
66,900,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	859,030	0.08
153,976,788	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	141,656	0.01
2,880,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2029	41,930	0.00
6,530,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2033	122,530	0.01
8,270,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2036	183,802	0.02
288,480,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	22,040	0.00
8,237,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	134,601	0.01
18,146,230,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	744,582	0.07
6,093,700,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	15,706	0.00
8,369,370,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2034	116,375	0.01
289,640,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	15,040	0.00
37,260,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	4,607	0.00
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.680%	MYR	12/07/2032	8,963	0.00
6,970,000	Floating (MYR 3 month KLIBOR)	Fixed 3.735%	MYR	14/07/2032	14,538	0.00
1,248,940,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	418,704	0.04
36,890,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	26,397	0.00
31,980,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	15,236	0.00
3,610,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	8,245	0.00
452,790,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	409,206	0.04
180,650,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	237,151	0.02
2,580,000	Floating (SGD 6 month IBORS)	Fixed 3.250%	SGD	20/12/2033	90,592	0.01
1,243,400,000	Floating (USD 1 month FEDL)	Fixed 4.396%	USD	19/03/2025	55,274	0.01
11,510,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	120,546	0.01
84,240,000	Fixed 3.215%	Floating (USD 1 month SOFR)	USD	12/09/2031	578,522	0.05
33,815,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	489,820	0.05
14,974,279	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	46,702	0.01
32,100,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	17,413	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					12,413,174	1.15
Credit Default Swaps						
1,522,139	Floating (Air France-KLM)	Fixed 5.000%	EUR	20/06/2029	6,978	0.00
2,080,702	Fixed 1.000%	Floating (BASF SE)	EUR	20/12/2029	8,738	0.00
1,668,000	Fixed 1.000%	Floating (Vivendi SE)	EUR	20/12/2029	24,474	0.00
24,745,691	Floating (Markit CDX North America Investment Grade 41 Version 1 Index)	Fixed 1.000%	USD	20/12/2028	200,499	0.02
1,520,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2029	695	0.00
11,625,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	63,197	0.01
119,894,545	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	304,143	0.03
1,749,463	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2034	4,887	0.00
4,200,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	22,212	0.00
1,400,000	Floating (Markit CMBX North America BBB- 17 Index)	Fixed 3.000%	USD	15/12/2056	6,692	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					642,515	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					13,055,689	1.21
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
23,880,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(10,584)	(0.00)
111,710,000	Floating (CAD 1 month CORRA)	Fixed 2.801%	CAD	11/09/2031	(232,603)	(0.02)
11,270,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(363,624)	(0.03)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
9,548,360,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(8,579)	(0.00)
12,420,420,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(30,235)	(0.00)
4,674,470,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(38,671)	(0.00)
133,480,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(10,761)	(0.00)
9,750,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(5,310)	(0.00)
212,270,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(375,131)	(0.04)
3,070,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2028	(22,366)	(0.00)
113,870,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(1,540,785)	(0.14)
40,345,139	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(552,688)	(0.05)
49,840,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	(244,025)	(0.02)
19,640,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(625,149)	(0.06)
24,180,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(810,463)	(0.08)
18,160,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(928,857)	(0.09)
23,000,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	18/12/2025	(53,134)	(0.01)
150,280,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(160,341)	(0.02)
4,470,000	Floating (GBP 1 month SONIA)	Fixed 4.250%	GBP	18/12/2026	(28,423)	(0.00)
165,990,769	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(146,596)	(0.01)
19,610,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(174,279)	(0.02)
4,270,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2031	(72,947)	(0.01)
31,055,822	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(28,509)	(0.00)
12,660,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	(88,026)	(0.01)
3,030,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2039	(115,342)	(0.01)
451,740,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(10,026)	(0.00)
1,497,460,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(37,925)	(0.00)
1,347,320,000	Fixed 6.000%	Floating (INR 1 month MIBOR)	INR	18/12/2026	(24,660)	(0.00)
3,539,080,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(10,628)	(0.00)
4,248,920,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(340,190)	(0.03)
5,400,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	15/12/2031	(11,463)	(0.00)
93,620,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(82,612)	(0.01)
5,780,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(6,889)	(0.00)
60,660,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(18,468)	(0.00)
1,479,660,000	Floating (USD 1 month FEDL)	Fixed 4.385%	USD	29/01/2025	(44,652)	(0.01)
57,250,969	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	(11,766)	(0.00)
11,990,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(694)	(0.00)
32,830,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(105,513)	(0.01)
79,350,000	Floating (USD 1 month SOFR)	Fixed 3.038%	USD	13/09/2029	(762,002)	(0.07)
62,890,294	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(319,041)	(0.03)
9,740,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(54,834)	(0.01)
88,910,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(15,226)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(8,524,017)	(0.79)
Credit Default Swaps						
1,516,506	Fixed 1.000%	Floating (Deutsche Lufthansa AG)	EUR	20/12/2029	(10,532)	(0.00)
1,814,727	Fixed 1.000%	Floating (Next Group PLC)	EUR	20/12/2029	(715)	(0.00)
3,011,000	Fixed 1.000%	Floating (Renault SA)	EUR	20/12/2029	(11,701)	(0.00)
6,324,262	Fixed 1.000%	Floating (iTraxx Europe Series 42 Version 1 Index)	EUR	20/12/2034	(6,423)	(0.00)
25,000	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 37 Version 1 Index)	USD	20/12/2026	(211)	(0.00)
4,398,327	Fixed 1.000%	Floating (Markit CDX North America Investment Grade 42 Version 1 Index)	USD	20/06/2029	(15,980)	(0.00)
1,460,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2029	(3,388)	(0.00)
1,480,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2029	(3,266)	(0.00)
1,440,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2029	(3,061)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(55,277)	(0.00)

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Inflation Swaps						
107,080,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(238,312)	(0.02)
108,780,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(475,520)	(0.05)
UNREALISED LOSS ON INFLATION SWAPS					(713,832)	(0.07)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(9,293,126)	(0.86)
MARKET VALUE OF INVESTMENTS (cost EUR 1,108,428,345)					1,099,945,037	101.83
OTHER ASSETS AND LIABILITIES					(19,850,776)	(1.83)
SHAREHOLDERS' EQUITY					1,080,094,261	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 1,165,322,816)	1,166,019,705	107.95
Market value of covered forward mortgage backed securities (cost EUR (53,623,265))	(54,796,208)	(5.07)
Unrealised gain on futures contracts	3,476,408	0.32
Unrealised loss on futures contracts	(1,061,784)	(0.10)
Unrealised gain on forward currency contracts	30,001,355	2.78
Unrealised loss on forward currency contracts	(49,866,577)	(4.62)
Unrealised gain on forward currency contracts held for hedging purposes	5,569,968	0.51
Unrealised loss on forward currency contracts held for hedging purposes	(152,582)	(0.01)
Market value of purchased options (cost EUR 13,802,609)	15,221,732	1.41
Market value of written options (cost EUR (17,073,815))	(18,229,543)	(1.69)
Unrealised gain on swap contracts	13,055,689	1.21
Unrealised loss on swap contracts	(9,293,126)	(0.86)
Other Assets and Liabilities	(19,850,776)	(1.83)
Shareholders' Equity	1,080,094,261	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Barclays Bank PLC, Citibank NA and Morgan Stanley & Co. International PLC.

* A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 82.45%						
Japan						
2,372,850,000	Japan Treasury Discount Bill—Series 1202	JPY	0.000%	20/12/2024	15,821,743	9.99
2,303,450,000	Japan Treasury Discount Bill—Series 1259	JPY	0.000%	08/01/2025	15,358,842	9.70
2,221,150,000	Japan Treasury Discount Bill—Series 1269	JPY	0.000%	25/02/2025	14,807,716	9.35
					45,988,301	29.04
United States						
10,171,400	United States Treasury Bill	USD	0.000%	03/12/2024	10,170,125	6.42
10,210,600	United States Treasury Bill	USD	0.000%	05/12/2024	10,206,711	6.45
4,500,000	United States Treasury Bill	USD	0.000%	19/12/2024	4,490,339	2.84
4,780,000	United States Treasury Bill	USD	0.000%	02/01/2025	4,761,513	3.01
8,000,000	United States Treasury Bill	USD	0.000%	09/01/2025	7,961,972	5.03
7,950,000	United States Treasury Bill	USD	0.000%	14/01/2025	7,907,345	4.99
1,770,900	United States Treasury Bill	USD	0.000%	01/04/2025	1,765,970	1.11
1,312,100	United States Treasury Bill	USD	0.000%	01/04/2025	1,310,764	0.83
6,400,000	United States Treasury Bill	USD	0.000%	01/04/2025	6,387,855	4.03
2,047,800	United States Treasury Bill	USD	0.000%	05/06/2025	2,045,216	1.29
8,307,700	United States Treasury Bill	USD	0.000%	05/06/2025	8,233,787	5.20
15,950,000	United States Treasury Note	USD	4.250%	30/11/2029	15,985,514	10.10
3,270,000	United States Treasury Note	USD	4.625%	15/11/2044	3,337,507	2.11
					84,564,618	53.41
TOTAL BONDS					130,552,919	82.45
(cost USD 130,218,435)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 9.60%						
Ireland						
676	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)				8,049,627	5.09
7,141,488	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				7,141,488	4.51
					15,191,115	9.60
TOTAL MUTUAL FUNDS					15,191,115	9.60
(cost USD 14,490,800)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					145,744,034	92.05
(cost USD 144,709,235)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 15.90%						
United States						
2,198,558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.826%	15/10/2041	189,986	0.12
3,974,826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.796%	15/04/2042	350,958	0.22
2,463,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.426%	15/06/2042	283,474	0.18
147,900	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.080%	15/05/2044	15,094	0.01
314,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.976%	15/05/2045	33,128	0.02
8,093	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	8,069	0.00
1,243,289	Federal National Mortgage Association (FNMA)	USD	1.921%	25/04/2037	111,347	0.07
2,760,825	Federal National Mortgage Association (FNMA)	USD	0.079%	25/10/2040	152,948	0.10
757,179	Federal National Mortgage Association (FNMA)	USD	1.601%	25/10/2041	78,483	0.05
565,951	Federal National Mortgage Association (FNMA)	USD	1.101%	25/02/2042	54,342	0.03
1,850,104	Federal National Mortgage Association (FNMA)	USD	1.651%	25/03/2042	194,920	0.12
3,039,123	Federal National Mortgage Association (FNMA)	USD	0.429%	25/08/2042	241,824	0.15
882,888	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2053	890,853	0.56
849,339	Federal National Mortgage Association (FNMA)	USD	6.500%	01/09/2053	876,731	0.55
8,000,000	Federal National Mortgage Association (FNMA) TBA	USD	5.500%	15/12/2054	7,990,000	5.05
919,299	Government National Mortgage Association (GNMA)	USD	1.329%	20/08/2043	95,064	0.06
112,258	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	15,033	0.01
1,300,399	Government National Mortgage Association (GNMA)	USD	0.979%	20/08/2045	120,109	0.08
3,448,037	Government National Mortgage Association (GNMA)	USD	1.479%	20/08/2045	388,326	0.25
2,310,558	Government National Mortgage Association (GNMA)	USD	1.529%	20/08/2045	270,184	0.17
1,212,342	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	234,425	0.15
104,727	Government National Mortgage Association (GNMA)	USD	0.979%	20/09/2045	9,478	0.01
126,347	Government National Mortgage Association (GNMA)	USD	0.979%	20/09/2045	11,467	0.01

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (Continued)						
United States – (Continued)						
179,711	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2045	20,635	0.01
2,370,578	Government National Mortgage Association (GNMA)	USD	1.529%	20/09/2045	276,781	0.17
314,580	Government National Mortgage Association (GNMA)	USD	1.479%	20/10/2045	35,408	0.02
2,806,649	Government National Mortgage Association (GNMA)	USD	0.929%	20/01/2046	210,702	0.13
1,368,533	Government National Mortgage Association (GNMA)	USD	1.479%	20/01/2046	154,039	0.10
790,103	Government National Mortgage Association (GNMA)	USD	1.479%	20/01/2046	90,782	0.06
946,521	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	109,586	0.07
824,887	Government National Mortgage Association (GNMA)	USD	1.479%	20/09/2048	96,670	0.06
40,169	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	4,396	0.00
132,978	Government National Mortgage Association (GNMA)	USD	1.329%	20/01/2049	14,299	0.01
1,154,491	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,128,723	0.71
233,781	Government National Mortgage Association (GNMA)	USD	1.379%	20/06/2049	24,863	0.02
1,186,109	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	207,645	0.13
347,076	Government National Mortgage Association (GNMA)	USD	2.500%	20/09/2051	294,674	0.19
821,542	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2051	699,301	0.44
514,256	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2051	437,577	0.28
823,543	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	703,321	0.44
295,705	Government National Mortgage Association (GNMA)	USD	2.500%	20/12/2051	251,614	0.16
1,653,211	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2052	1,597,926	1.01
1,061,003	Government National Mortgage Association (GNMA)	USD	1.359%	20/05/2053	53,055	0.03
2,054,312	Government National Mortgage Association (GNMA)	USD	1.739%	20/09/2053	120,437	0.08
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	5.500%	15/12/2054	3,003,516	1.90
3,000,000	Government National Mortgage Association (GNMA) TBA	USD	6.000%	15/12/2054	3,031,406	1.91
					25,183,599	15.90
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 27,480,413)					25,183,599	15.90
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 27,480,413)					25,183,599	15.90
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 172,189,648)					170,927,633	107.95
Futures Contracts – (0.13%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
2	Euro OAT Futures 06/12/2024	Long		267,134	865	0.00
3	German Federal Republic Bond 5YR Futures 06/12/2024	Long		379,239	2,438	0.00
				646,373	3,303	0.00
USD						
12	US Treasury Ultra Long Bond Futures 20/03/2025	Long		1,525,875	44,092	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					47,395	0.03
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR						
(1)	German Federal Republic Bond 10YR Futures 06/12/2024	Short		(142,199)	(1,435)	(0.00)
USD						
(40)	US Treasury Long Bond Futures 20/03/2025	Short		(4,778,750)	(49,948)	(0.03)
(62)	US Treasury Notes 10YR Futures 20/03/2025	Short		(6,894,594)	(42,405)	(0.03)
(78)	US Treasury Notes 2YR Futures 31/03/2025	Short		(16,075,312)	(38,101)	(0.02)
(129)	US Treasury Notes 5YR Futures 31/03/2025	Short		(13,881,609)	(58,673)	(0.04)
(46)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short		(5,279,219)	(70,128)	(0.04)
				(46,909,484)	(259,255)	(0.16)
UNREALISED LOSS ON FUTURES CONTRACTS					(260,690)	(0.16)
Forward Currency Contracts – 0.36%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	1,680,330,182	USD	380,458	02/12/2024	257	0.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

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As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	381,973	COP	1,680,330,182	02/12/2024	1,259	0.00
USD	13,341,996	EUR	12,370,982	02/12/2024	288,141	0.19
USD	2,497,870	BRL	14,391,087	03/12/2024	117,800	0.10
USD	478,920	TWD	15,229,669	05/12/2024	10,020	0.01
AUD	7,478,413	USD	4,863,950	06/12/2024	8,737	0.01
CHF	2,219,529	EUR	2,382,169	06/12/2024	4,316	0.00
CNH	3,730,727	USD	513,817	06/12/2024	750	0.00
CZK	9,703,945	EUR	383,727	06/12/2024	532	0.00
EUR	10,686,925	USD	11,251,116	06/12/2024	27,031	0.02
GBP	2,462,347	EUR	2,958,115	06/12/2024	2,693	0.00
MXN	15,059,884	USD	728,569	06/12/2024	11,010	0.00
NZD	13,227,880	AUD	12,002,460	06/12/2024	14,816	0.00
NZD	1,272,626	USD	744,147	06/12/2024	9,663	0.01
SEK	28,564,719	EUR	2,479,454	06/12/2024	2,866	0.00
USD	3,546,296	HUF	1,354,505,772	06/12/2024	88,155	0.05
COP	848,073,872	USD	191,223	09/12/2024	764	0.00
PLN	3,476,889	EUR	802,513	09/12/2024	7,119	0.01
USD	815,706	KRW	1,137,540,040	09/12/2024	1,170	0.00
USD	468,580	TWD	15,210,303	09/12/2024	178	0.00
USD	5,150,197	TWD	165,598,505	10/12/2024	50,308	0.04
USD	1,610,984	CAD	2,249,094	11/12/2024	6,152	0.00
USD	384,989	COP	1,678,357,409	12/12/2024	5,201	0.00
USD	433,112	KRW	599,557,052	12/12/2024	3,839	0.00
USD	961,449	TWD	30,814,507	12/12/2024	12,330	0.00
EUR	2,788,402	USD	2,935,072	13/12/2024	8,449	0.01
COP	2,596,163,082	USD	577,945	16/12/2024	9,199	0.01
KRW	2,026,004,862	USD	1,442,887	16/12/2024	7,949	0.00
CAD	1,316,422	EUR	880,000	18/12/2024	10,438	0.01
CHF	1,887,600	EUR	2,016,000	18/12/2024	16,071	0.01
COP	1,128,210,932	USD	252,804	18/12/2024	2,278	0.00
EUR	437,000	HUF	174,655,790	18/12/2024	15,700	0.01
ILS	1,554,093	USD	417,485	18/12/2024	9,589	0.00
NOK	5,451,898	EUR	466,151	18/12/2024	595	0.00
PLN	3,787,096	EUR	866,000	18/12/2024	15,452	0.02
TRY	7,427,392	USD	199,876	18/12/2024	11,017	0.01
USD	893,576	AUD	1,343,781	18/12/2024	17,918	0.01
USD	88,890	BRL	489,917	18/12/2024	8,017	0.01
USD	11,546,969	CAD	15,804,866	18/12/2024	266,148	0.15
USD	2,699,802	CHF	2,300,801	18/12/2024	85,609	0.05
USD	244,565	CLP	220,759,412	18/12/2024	19,101	0.01
USD	5,742,448	CNH	40,635,050	18/12/2024	134,125	0.07
USD	881,169	COP	3,838,396,764	18/12/2024	13,327	0.01
USD	3,895,029	CZK	88,569,378	18/12/2024	192,661	0.13
USD	9,338,375	EUR	8,416,076	18/12/2024	452,079	0.28
USD	6,622,854	GBP	5,080,090	18/12/2024	176,819	0.11
USD	1,357,206	HUF	486,575,503	18/12/2024	115,480	0.07
USD	6,606,182	INR	556,979,965	18/12/2024	28,326	0.00
USD	3,434,258	JPY	504,165,363	18/12/2024	65,692	0.04
USD	2,212,810	KRW	3,024,742,756	18/12/2024	46,586	0.04
USD	1,135,410	MXN	22,921,759	18/12/2024	12,213	0.01
USD	2,182,345	NOK	23,160,935	18/12/2024	88,855	0.06
USD	4,866,496	NZD	7,886,293	18/12/2024	194,441	0.12
USD	3,198,528	PLN	12,487,797	18/12/2024	132,428	0.09
USD	1,205,432	SEK	12,660,071	18/12/2024	43,609	0.04
USD	3,952,857	SGD	5,167,457	18/12/2024	95,857	0.06
USD	1,264,000	TWD	40,162,311	18/12/2024	26,434	0.02
USD	1,226,091	ZAR	21,951,208	18/12/2024	11,029	0.00
TWD	15,657,516	USD	481,547	19/12/2024	959	0.00
USD	192,415	KRW	267,996,127	19/12/2024	477	0.00
USD	481,547	TWD	15,621,400	19/12/2024	154	0.00
TWD	16,449,069	USD	506,144	20/12/2024	791	0.00
USD	115,112	CNH	832,932	20/12/2024	143	0.00
USD	24,204	TWD	783,841	20/12/2024	47	0.00
USD	322,248	INR	27,121,358	23/12/2024	2,031	0.00
USD	481,302	TWD	15,579,761	23/12/2024	1,056	0.00
USD	845,150	TWD	27,365,343	27/12/2024	1,374	0.00
USD	467,681	ZAR	8,117,339	30/12/2024	18,867	0.01
TWD	18,004,025	USD	554,226	31/12/2024	1,061	0.00
USD	385,659	KRW	537,801,894	31/12/2024	287	0.00
USD	554,226	TWD	17,959,449	31/12/2024	313	0.00
TWD	12,508,910	USD	385,067	02/01/2025	792	0.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,105,250	BRL	6,443,788	03/01/2025	43,409	0.03
USD	476,211	NOK	5,060,265	03/01/2025	18,804	0.01
USD	550,906	BRL	3,222,802	06/01/2025	20,037	0.01
USD	16,114,291	JPY	2,303,302,579	08/01/2025	680,012	0.43
USD	880,067	SEK	9,106,039	08/01/2025	43,296	0.03
JPY	2,651,701,553	USD	17,578,671	09/01/2025	192,314	0.13
USD	16,804,651	JPY	2,481,825,158	09/01/2025	172,133	0.11
USD	4,738,514	KRW	6,592,017,002	10/01/2025	12,950	0.01
USD	1,100,082	CAD	1,515,336	13/01/2025	17,403	0.01
USD	2,132,522	CNH	15,098,257	13/01/2025	46,270	0.03
USD	3,285,473	EUR	3,028,810	16/01/2025	83,306	0.05
MXN	30,627,721	USD	1,469,167	21/01/2025	23,384	0.02
USD	1,738,289	EUR	1,641,212	21/01/2025	2,767	0.01
USD	483,506	COP	2,094,549,058	23/01/2025	12,144	0.01
USD	4,627,597	EUR	4,357,780	23/01/2025	19,006	0.02
USD	1,229,892	EUR	1,129,378	03/02/2025	34,947	0.02
PLN	6,391,544	EUR	1,463,654	05/02/2025	16,934	0.01
CZK	16,408,347	EUR	647,272	06/02/2025	1,811	0.00
USD	89,298	CHF	78,055	10/02/2025	58	0.00
USD	3,314,249	EUR	3,105,265	12/02/2025	27,233	0.02
ZAR	10,507,141	USD	576,365	14/02/2025	2,194	0.00
COP	4,388,806,194	USD	964,573	18/02/2025	20,004	0.01
TWD	70,114,058	USD	2,170,042	20/02/2025	6,380	0.00
USD	660,042	AUD	994,039	26/02/2025	12,095	0.01
CNH	4,073,978	USD	563,638	28/02/2025	410	0.00
EUR	2,545,650	USD	2,688,207	28/02/2025	8,586	0.00
MXN	30,652,306	USD	1,462,070	28/02/2025	22,801	0.02
USD	293,060	AUD	439,502	03/03/2025	6,576	0.00
USD	1,792,803	SGD	2,347,939	12/03/2025	33,683	0.03
NZD	1,550,876	AUD	1,410,000	18/03/2025	692	0.00
USD	446,119	AUD	665,269	19/03/2025	12,468	0.00
USD	177,009	CAD	243,681	19/03/2025	2,489	0.00
USD	1,513,931	CHF	1,265,821	19/03/2025	60,898	0.04
USD	1,371,520	CNH	9,484,634	19/03/2025	57,069	0.03
USD	322,487	GBP	248,381	19/03/2025	7,412	0.00
USD	1,286,116	INR	108,840,157	19/03/2025	7,139	0.00
USD	364,295	JPY	53,254,567	19/03/2025	4,524	0.00
USD	275,790	MXN	5,562,982	19/03/2025	7,097	0.00
USD	404,712	NOK	4,345,896	19/03/2025	11,836	0.01
USD	468,994	NZD	744,260	19/03/2025	27,582	0.02
USD	711,626	PLN	2,742,532	19/03/2025	40,913	0.03
USD	233,000	SEK	2,374,317	19/03/2025	13,887	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

4,871,903 3.08

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	12,389,671	USD	13,271,287	02/12/2024	(197,711)	(0.13)
BRL	14,381,182	USD	2,481,368	03/12/2024	(102,936)	(0.07)
TWD	15,212,599	USD	468,580	05/12/2024	(206)	(0.00)
AUD	6,486,073	NZD	7,147,522	06/12/2024	(7,555)	(0.00)
COP	10,882,628,257	USD	2,521,289	06/12/2024	(56,635)	(0.03)
EUR	363,000	CZK	9,176,096	06/12/2024	(350)	(0.00)
EUR	2,986,302	GBP	2,489,933	06/12/2024	(7,950)	(0.01)
EUR	844,804	PLN	3,644,561	06/12/2024	(3,869)	(0.00)
EUR	363,000	SEK	4,191,888	06/12/2024	(1,329)	(0.00)
HUF	1,332,244,214	USD	3,464,674	06/12/2024	(63,368)	(0.04)
USD	963,136	CAD	1,357,868	06/12/2024	(5,601)	(0.00)
USD	1,668,783	CNH	12,103,908	06/12/2024	(669)	(0.00)
USD	2,761,899	COP	12,269,222,466	06/12/2024	(16,785)	(0.01)
USD	8,171,780	EUR	7,781,693	06/12/2024	(40,412)	(0.04)
USD	382,065	MXN	7,835,338	06/12/2024	(2,723)	(0.00)
USD	3,817,863	NZD	6,507,464	06/12/2024	(36,679)	(0.02)
USD	1,352,491	SGD	1,820,133	06/12/2024	(5,338)	(0.00)
EUR	937,842	PLN	4,087,117	09/12/2024	(14,195)	(0.01)
KRW	3,276,496,638	USD	2,346,706	09/12/2024	(570)	(0.00)
TWD	29,223,791	USD	908,072	09/12/2024	(8,124)	(0.01)
USD	810,653	ZAR	14,689,028	09/12/2024	(3,109)	(0.00)
ZAR	14,627,047	USD	815,634	09/12/2024	(5,307)	(0.00)
TWD	13,106,166	USD	416,797	10/12/2024	(13,170)	(0.01)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	668,849,351	USD	479,393	12/12/2024	(508)	(0.00)
TWD	29,333,088	USD	913,257	12/12/2024	(9,766)	(0.00)
TWD	31,053,087	USD	959,213	13/12/2024	(2,678)	(0.00)
USD	482,278	KRW	674,996,555	16/12/2024	(1,091)	(0.00)
AUD	3,896,862	USD	2,640,722	18/12/2024	(101,382)	(0.05)
BRL	1,344,055	USD	240,357	18/12/2024	(18,488)	(0.02)
CAD	11,344,980	USD	8,349,996	18/12/2024	(252,447)	(0.18)
CHF	1,223,102	USD	1,431,978	18/12/2024	(42,279)	(0.03)
CLP	59,652,466	USD	62,763	18/12/2024	(1,839)	(0.00)
CNH	33,345,406	USD	4,741,792	18/12/2024	(139,563)	(0.08)
CNY	7,847,470	USD	1,130,520	18/12/2024	(37,760)	(0.03)
CZK	11,162,007	EUR	442,000	18/12/2024	(102)	(0.00)
CZK	27,231,015	USD	1,183,421	18/12/2024	(45,113)	(0.03)
EUR	880,000	CHF	822,145	18/12/2024	(4,962)	(0.00)
EUR	175,000	SEK	2,029,182	18/12/2024	(1,442)	(0.00)
EUR	9,016,213	USD	9,994,782	18/12/2024	(474,819)	(0.31)
GBP	3,545,638	USD	4,649,206	18/12/2024	(150,210)	(0.07)
HUF	166,057,169	EUR	404,578	18/12/2024	(3,410)	(0.00)
HUF	195,357,631	USD	528,264	18/12/2024	(29,717)	(0.02)
INR	453,839,414	USD	5,394,490	18/12/2024	(34,710)	(0.02)
JPY	739,636,751	USD	5,012,383	18/12/2024	(70,523)	(0.05)
KRW	1,273,179,714	USD	920,186	18/12/2024	(8,376)	(0.00)
MXN	5,594,322	USD	281,225	18/12/2024	(7,095)	(0.00)
NOK	38,247,688	USD	3,542,785	18/12/2024	(85,623)	(0.06)
NZD	5,678,921	USD	3,500,210	18/12/2024	(135,863)	(0.09)
PLN	8,334,678	USD	2,155,626	18/12/2024	(109,231)	(0.07)
SEK	10,309,657	USD	1,004,488	18/12/2024	(58,364)	(0.05)
SGD	7,178,696	USD	5,526,540	18/12/2024	(168,347)	(0.10)
TWD	43,759,721	USD	1,360,726	18/12/2024	(12,310)	(0.01)
USD	156,774	ILS	587,693	18/12/2024	(4,728)	(0.00)
ZAR	14,009,521	USD	795,116	18/12/2024	(19,649)	(0.01)
KRW	268,496,407	USD	192,415	19/12/2024	(119)	(0.00)
INR	26,609,720	USD	314,785	20/12/2024	(560)	(0.00)
USD	192,587	COP	854,700,795	20/12/2024	(602)	(0.00)
USD	15,607,997	JPY	2,372,634,070	20/12/2024	(249,141)	(0.16)
INR	91,917,697	USD	1,090,607	23/12/2024	(5,352)	(0.00)
TWD	31,207,802	USD	962,105	23/12/2024	(125)	(0.00)
BRL	4,353,355	USD	742,526	06/01/2025	(25,428)	(0.02)
AUD	186,732	USD	125,689	07/01/2025	(3,988)	(0.00)
TWD	10,435,441	USD	329,714	07/01/2025	(7,612)	(0.01)
USD	4,652,299	TWD	150,833,364	07/01/2025	(3,348)	(0.00)
KRW	253,196,345	USD	188,974	10/01/2025	(7,467)	(0.01)
CNH	12,729,348	USD	1,767,965	13/01/2025	(9,045)	(0.01)
MXN	14,133,445	USD	695,372	13/01/2025	(5,745)	(0.00)
USD	1,004,693	MXN	20,917,714	13/01/2025	(15,965)	(0.01)
EUR	3,139,187	USD	3,411,382	16/01/2025	(92,521)	(0.06)
CNH	12,609,622	USD	1,751,336	21/01/2025	(8,323)	(0.01)
EUR	710,141	USD	776,894	21/01/2025	(25,946)	(0.02)
USD	1,425,672	MXN	29,706,722	21/01/2025	(21,997)	(0.01)
CNH	12,586,432	USD	1,750,425	23/01/2025	(10,458)	(0.01)
EUR	2,139,861	USD	2,333,111	23/01/2025	(70,091)	(0.05)
NZD	1,752,806	USD	1,058,519	23/01/2025	(19,694)	(0.01)
USD	745,700	NZD	1,279,075	23/01/2025	(12,361)	(0.01)
CNH	5,412,739	USD	752,083	27/01/2025	(3,681)	(0.00)
USD	875,151	CNH	6,335,216	27/01/2025	(799)	(0.00)
CHF	1,253,912	USD	1,434,532	10/02/2025	(933)	(0.00)
CNH	10,253,618	USD	1,432,410	10/02/2025	(13,813)	(0.01)
NZD	2,219,020	USD	1,320,982	10/02/2025	(5,608)	(0.00)
USD	920,835	CNH	6,667,304	10/02/2025	(1,593)	(0.00)
EUR	1,951,330	USD	2,113,095	12/02/2025	(47,554)	(0.03)
USD	816,884	NZD	1,387,819	12/02/2025	(5,796)	(0.00)
HUF	356,328,597	USD	923,490	13/02/2025	(16,445)	(0.01)
KRW	2,668,816,871	USD	1,918,908	13/02/2025	(2,749)	(0.00)
NZD	1,200,753	USD	713,247	14/02/2025	(1,440)	(0.00)
CZK	18,488,893	EUR	736,023	24/02/2025	(5,364)	(0.00)
EUR	103,894	CZK	2,631,229	24/02/2025	(139)	(0.00)
USD	14,490,062	JPY	2,220,494,760	25/02/2025	(473,761)	(0.30)
AUD	1,324,270	USD	895,206	26/02/2025	(32,004)	(0.02)
BRL	4,050,177	USD	686,703	26/02/2025	(24,773)	(0.02)
AUD	1,123,172	USD	767,688	03/03/2025	(35,562)	(0.02)
KRW	219,380,937	USD	165,128	12/03/2025	(7,363)	(0.01)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

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As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	2,227,451	USD	1,722,034	12/03/2025	(53,187)	(0.03)
TWD	8,534,528	USD	271,282	12/03/2025	(5,782)	(0.00)
USD	4,253,145	KRW	5,948,261,691	12/03/2025	(24,486)	(0.02)
AUD	266,723	USD	183,488	19/03/2025	(9,627)	(0.01)
CAD	1,593,015	USD	1,159,042	19/03/2025	(18,155)	(0.00)
CHF	673,794	USD	794,190	19/03/2025	(20,743)	(0.01)
CLP	217,546,098	USD	240,712	19/03/2025	(18,836)	(0.01)
CNH	2,367,533	USD	332,473	19/03/2025	(4,362)	(0.00)
COP	254,637,570	USD	59,307	19/03/2025	(2,381)	(0.00)
CZK	27,245,748	USD	1,199,485	19/03/2025	(57,894)	(0.04)
EUR	1,277,562	USD	1,435,584	19/03/2025	(80,724)	(0.05)
GBP	131,699	USD	167,395	19/03/2025	(333)	(0.00)
HUF	129,320,136	USD	362,130	19/03/2025	(33,490)	(0.02)
KRW	480,114,022	USD	362,543	19/03/2025	(17,130)	(0.02)
NOK	492,503	USD	46,802	19/03/2025	(2,279)	(0.00)
NZD	151,680	USD	92,848	19/03/2025	(2,888)	(0.00)
SEK	1,773,537	USD	176,319	19/03/2025	(12,648)	(0.01)
SGD	512,274	USD	402,260	19/03/2025	(18,332)	(0.01)
TWD	12,439,023	USD	401,536	19/03/2025	(14,283)	(0.01)
USD	269,648	ILS	998,953	19/03/2025	(5,591)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,305,402)	(2.72)

Share Class Specific Forward Currency Contracts – (0.45%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	132,538	SEK	1,438,413	08/01/2025	361	0.00
USD	401,212	EUR	369,940	16/01/2025	10,098	0.01
PLN	1,785,844	USD	434,049	14/02/2025	3,263	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					13,722	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	892,317	USD	1,193,326	16/12/2024	(61,079)	(0.04)
SEK	13,518,199	USD	1,305,527	08/01/2025	(63,314)	(0.04)
EUR	20,748,098	USD	22,526,694	16/01/2025	(591,064)	(0.38)
CHF	673,222	USD	770,186	10/02/2025	(492)	(0.00)
USD	283,073	PLN	1,165,781	14/02/2025	(2,400)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(718,349)	(0.46)

Options – (0.95%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
2,860,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.64	2,461	25,320	0.01
3,031,000	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	27,969	76,596	0.05
4,357,000	Put AUD / Call USD	Expires 27/02/2025	Strike 0.65	1,908	42,293	0.03
				32,338	144,209	0.09
EUR						
1,921,000	Call EUR / Put CZK	Expires 04/02/2025	Strike 25.54	(12,586)	5,347	0.00
1,835,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	(3,679)	16,238	0.01
3,484,000	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.60	(10,552)	10,702	0.01
3,486,000	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	(19,244)	438	0.00
3,691,000	Call EUR / Put PLN	Expires 03/02/2025	Strike 4.37	(28,896)	21,468	0.01
5,418,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	(25,693)	692	0.00
5,365,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(9,972)	13,570	0.01
5,401,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(19,574)	3,790	0.00
5,471,000	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	(14,039)	7,897	0.00
7,246,000	Put EUR / Call USD	Expires 11/12/2024	Strike 1.05	(11,232)	25,438	0.02
1,784,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	(4,592)	12,998	0.01
1,754,000	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	37,059	57,472	0.04
5,305,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	54,578	94,547	0.06
1,871,000	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	36,240	62,239	0.04
5,273,000	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	66,255	124,702	0.08

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

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As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
EUR – (Continued)						
5,429,111	Put EUR / Call USD	Expires 26/02/2025	Strike 1.04	(6,106)	48,592	0.03
1,805,430	Put EUR / Call USD	Expires 26/02/2025	Strike 1.05	(2,364)	20,108	0.01
				25,603	526,238	0.33
GBP						
2,989,000	Put GBP / Call USD	Expires 20/01/2025	Strike 1.26	(3,657)	29,898	0.02
NZD						
6,473,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.58	(23,137)	21,838	0.01
6,325,000	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	3,727	42,779	0.03
6,284,000	Put NZD / Call USD	Expires 06/02/2025	Strike 0.59	(3,667)	48,204	0.03
3,177,000	Put NZD / Call USD	Expires 12/02/2025	Strike 0.59	(2,810)	25,108	0.02
				(25,887)	137,929	0.09
USD						
11,940,000	Call 12 month SOFR Swaption	Expires 24/02/2025	Strike 3.50	20,668	62,936	0.04
2,833,000	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	16,851	55,748	0.04
4,057,000	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	(18,943)	3,757	0.00
4,090,000	Call USD / Put CNH	Expires 17/01/2025	Strike 7.39	(16,499)	6,016	0.00
4,085,000	Call USD / Put CNH	Expires 21/01/2025	Strike 7.38	(16,883)	6,981	0.00
3,770,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	6,247	40,818	0.03
3,797,000	Call USD / Put CNH	Expires 06/02/2025	Strike 7.31	(4,431)	18,958	0.01
1,899,000	Call USD / Put CNH	Expires 26/02/2025	Strike 7.33	(1,360)	11,516	0.01
3,813,000	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	(32,109)	6,284	0.00
2,835,000	Call USD / Put COP	Expires 13/02/2025	Strike 4,625.00	(25,937)	35,880	0.02
2,918,000	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	154,511	183,563	0.12
2,839,000	Call USD / Put HUF	Expires 11/02/2025	Strike 392.00	16,815	63,665	0.04
7,639,000	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	79,285	157,333	0.10
5,678,000	Call USD / Put KRW	Expires 11/02/2025	Strike 1,411.00	(7,461)	60,982	0.04
7,730,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	94,499	191,472	0.12
3,785,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	(6,245)	41,775	0.03
3,786,000	Call USD / Put KRW	Expires 10/03/2025	Strike 1,440.00	(13,092)	28,717	0.02
1,897,000	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	(5,179)	33,243	0.02
4,250,000	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	(40,179)	41,293	0.03
4,281,000	Call USD / Put MXN	Expires 26/02/2025	Strike 21.34	(25,010)	69,386	0.04
3,865,000	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	39,187	60,831	0.04
7,797,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	49,690	113,704	0.07
7,639,000	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	(47,889)	5,882	0.00
7,706,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	2,312	69,539	0.04
7,572,000	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	(16,560)	29,288	0.02
5,679,000	Call USD / Put TWD	Expires 18/02/2025	Strike 32.63	(13,022)	40,270	0.03
7,730,000	Call USD / Put TWD	Expires 10/03/2025	Strike 32.30	7,359	91,430	0.06
1,898,000	Call USD / Put USD	Expires 24/02/2025	Strike 6.00	36,654	77,121	0.05
1,893,000	Call USD / Put ZAR	Expires 12/02/2025	Strike 18.75	(11,905)	22,345	0.01
4,057,000	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	(44,980)	2,284	0.00
3,865,000	Put USD / Call KRW	Expires 10/03/2025	Strike 1,325.80	(2,709)	14,088	0.01
3,865,000	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	(6,064)	2,284	0.00
3,899,000	Put USD / Call TWD	Expires 06/12/2024	Strike 31.40	(21,846)	4	0.00
				145,775	1,649,393	1.04
TOTAL PURCHASED OPTIONS						
(cost USD 2,313,495)					2,487,667	1.57
Written Options						
AUD						
(2,557,000)	Call AUD / Put NZD	Expires 05/12/2024	Strike 1.10	8,203	(1,558)	(0.00)
(2,628,000)	Call AUD / Put NZD	Expires 19/12/2024	Strike 1.10	5,508	(4,546)	(0.00)
(2,643,000)	Call AUD / Put NZD	Expires 23/12/2024	Strike 1.10	221	(7,976)	(0.01)
(2,638,000)	Call AUD / Put NZD	Expires 03/01/2025	Strike 1.10	2,339	(6,970)	(0.00)
(2,557,000)	Put AUD / Call NZD	Expires 05/12/2024	Strike 1.10	2,651	(7,111)	(0.00)
(2,628,000)	Put AUD / Call NZD	Expires 19/12/2024	Strike 1.10	(1,105)	(11,159)	(0.01)
(2,643,000)	Put AUD / Call NZD	Expires 23/12/2024	Strike 1.10	569	(7,629)	(0.01)
(2,638,000)	Put AUD / Call NZD	Expires 03/01/2025	Strike 1.10	(2,817)	(12,126)	(0.01)
(3,031,000)	Put AUD / Call USD	Expires 24/02/2025	Strike 0.67	(16,393)	(76,596)	(0.05)
				(824)	(135,671)	(0.09)
EUR						
(8,380,000)	Call 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	(131,658)	(199,472)	(0.13)
(8,320,000)	Call 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	(79,876)	(143,511)	(0.09)

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

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Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
EUR – (Continued)						
(8,300,000)	Call 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	(83,890)	(149,427)	(0.10)
(8,240,000)	Call 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	(25,932)	(85,101)	(0.05)
(1,579,000)	Call EUR / Put CHF	Expires 29/11/2024	Strike 0.94	8,079	(0)	(0.00)
(1,556,000)	Call EUR / Put CHF	Expires 05/12/2024	Strike 0.94	9,690	(534)	(0.00)
(1,585,000)	Call EUR / Put CHF	Expires 11/12/2024	Strike 0.94	8,278	(1,887)	(0.00)
(1,620,000)	Call EUR / Put CHF	Expires 23/12/2024	Strike 0.93	1,559	(10,776)	(0.01)
(1,835,000)	Call EUR / Put CZK	Expires 20/02/2025	Strike 25.20	7,136	(16,238)	(0.01)
(1,579,000)	Call EUR / Put GBP	Expires 29/11/2024	Strike 0.83	7,189	(0)	(0.00)
(1,556,000)	Call EUR / Put GBP	Expires 05/12/2024	Strike 0.83	8,347	(1,584)	(0.00)
(1,600,000)	Call EUR / Put GBP	Expires 12/12/2024	Strike 0.83	(364)	(9,843)	(0.01)
(3,486,000)	Call EUR / Put PLN	Expires 05/12/2024	Strike 4.39	12,646	(438)	(0.00)
(1,579,000)	Call EUR / Put SEK	Expires 29/11/2024	Strike 11.55	8,283	(0)	(0.00)
(1,556,000)	Call EUR / Put SEK	Expires 05/12/2024	Strike 11.66	10,251	(223)	(0.00)
(1,585,000)	Call EUR / Put SEK	Expires 11/12/2024	Strike 11.58	7,537	(2,838)	(0.00)
(1,620,000)	Call EUR / Put SEK	Expires 20/12/2024	Strike 11.59	5,976	(5,075)	(0.00)
(8,380,000)	Put 6 month EURIBOR Swaption	Expires 06/12/2024	Strike 2.42	67,551	(264)	(0.00)
(8,320,000)	Put 6 month EURIBOR Swaption	Expires 13/12/2024	Strike 2.34	57,642	(5,993)	(0.00)
(8,300,000)	Put 6 month EURIBOR Swaption	Expires 20/12/2024	Strike 2.34	54,410	(11,126)	(0.01)
(8,240,000)	Put 6 month EURIBOR Swaption	Expires 27/12/2024	Strike 2.22	24,453	(34,715)	(0.02)
(1,579,000)	Put EUR / Call CHF	Expires 29/11/2024	Strike 0.94	(7,403)	(15,482)	(0.01)
(1,556,000)	Put EUR / Call CHF	Expires 05/12/2024	Strike 0.94	(7,988)	(18,212)	(0.01)
(1,585,000)	Put EUR / Call CHF	Expires 11/12/2024	Strike 0.94	(6,616)	(16,780)	(0.01)
(1,620,000)	Put EUR / Call CHF	Expires 23/12/2024	Strike 0.93	229	(12,106)	(0.01)
(1,579,000)	Put EUR / Call GBP	Expires 29/11/2024	Strike 0.83	6,423	(766)	(0.00)
(1,556,000)	Put EUR / Call GBP	Expires 05/12/2024	Strike 0.83	3,057	(6,875)	(0.00)
(1,600,000)	Put EUR / Call GBP	Expires 12/12/2024	Strike 0.83	5,821	(3,659)	(0.00)
(1,579,000)	Put EUR / Call SEK	Expires 29/11/2024	Strike 11.55	2,173	(6,110)	(0.00)
(1,556,000)	Put EUR / Call SEK	Expires 05/12/2024	Strike 11.66	(10,884)	(21,358)	(0.01)
(1,585,000)	Put EUR / Call SEK	Expires 11/12/2024	Strike 11.58	(3,196)	(13,571)	(0.01)
(1,620,000)	Put EUR / Call SEK	Expires 20/12/2024	Strike 11.59	(6,687)	(17,739)	(0.01)
(5,418,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.04	5,195	(692)	(0.00)
(5,365,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	27,613	(13,570)	(0.01)
(5,401,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	41,828	(3,790)	(0.00)
(5,471,000)	Put EUR / Call USD	Expires 04/12/2024	Strike 1.05	11,101	(7,897)	(0.01)
(1,784,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.05	2,576	(12,998)	(0.01)
(1,754,000)	Put EUR / Call USD	Expires 17/01/2025	Strike 1.09	(18,174)	(57,472)	(0.04)
(5,305,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.07	12,839	(94,547)	(0.06)
(1,871,000)	Put EUR / Call USD	Expires 21/01/2025	Strike 1.09	(35,661)	(62,239)	(0.04)
(2,647,000)	Put EUR / Call USD	Expires 30/01/2025	Strike 1.09	(45,341)	(81,523)	(0.05)
(5,273,000)	Put EUR / Call USD	Expires 10/02/2025	Strike 1.07	(24,655)	(124,702)	(0.08)
				(70,443)	(1,271,133)	(0.80)
GBP						
(2,989,000)	Put GBP / Call USD	Expires 20/01/2025	Strike 1.23	2,294	(11,970)	(0.01)
NZD						
(6,325,000)	Put NZD / Call USD	Expires 21/01/2025	Strike 0.59	35,158	(42,779)	(0.03)
USD						
(9,680,000)	Call 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	(66,338)	(173,786)	(0.11)
(9,600,000)	Call 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	(48,189)	(139,509)	(0.09)
(9,580,000)	Call 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	(89,426)	(182,113)	(0.12)
(9,510,000)	Call 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	(20,296)	(104,460)	(0.07)
(2,833,000)	Call USD / Put BRL	Expires 02/01/2025	Strike 6.08	(38,268)	(55,748)	(0.04)
(3,408,000)	Call USD / Put CAD	Expires 10/12/2024	Strike 1.40	(3,749)	(20,942)	(0.01)
(1,709,000)	Call USD / Put CAD	Expires 24/12/2024	Strike 1.40	(1,003)	(12,377)	(0.01)
(4,057,000)	Call USD / Put CNH	Expires 09/01/2025	Strike 7.39	10,727	(3,757)	(0.00)
(3,770,000)	Call USD / Put CNH	Expires 06/02/2025	Strike 7.21	6,564	(40,818)	(0.03)
(3,813,000)	Call USD / Put COP	Expires 04/12/2024	Strike 4,490.00	45,939	(6,284)	(0.00)
(2,918,000)	Call USD / Put HUF	Expires 04/12/2024	Strike 367.00	(124,342)	(183,563)	(0.12)
(3,819,000)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,334.70	(87,035)	(167,727)	(0.11)
(1,909,750)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	5,584	(39,333)	(0.02)
(5,729,250)	Call USD / Put KRW	Expires 08/01/2025	Strike 1,373.10	7,912	(118,000)	(0.07)
(3,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,325.80	(95,137)	(192,921)	(0.12)
(3,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	7,502	(95,736)	(0.06)
(3,865,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,374.50	24,087	(95,736)	(0.06)
(3,785,000)	Call USD / Put KRW	Expires 10/03/2025	Strike 1,420.00	16,892	(41,775)	(0.03)
(1,897,000)	Call USD / Put MXN	Expires 09/01/2025	Strike 20.54	23,876	(33,243)	(0.02)
(4,250,000)	Call USD / Put MXN	Expires 16/01/2025	Strike 21.17	22,117	(41,293)	(0.03)
(1,708,000)	Call USD / Put SGD	Expires 10/12/2024	Strike 1.32	(16,410)	(27,319)	(0.02)

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(3,865,000)	Call USD / Put SGD	Expires 10/03/2025	Strike 1.33	(32,385)	(60,831)	(0.04)
(3,899,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 31.40	(64,408)	(128,137)	(0.08)
(7,797,000)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.00	2,448	(113,704)	(0.07)
(3,819,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	17,230	(2,941)	(0.00)
(3,819,500)	Call USD / Put TWD	Expires 06/12/2024	Strike 32.65	11,474	(2,941)	(0.00)
(3,853,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 31.62	(32,354)	(98,591)	(0.06)
(7,706,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.30	13,686	(69,539)	(0.04)
(7,572,000)	Call USD / Put TWD	Expires 03/01/2025	Strike 32.65	19,059	(29,288)	(0.02)
(3,865,000)	Call USD / Put TWD	Expires 10/03/2025	Strike 31.40	(28,296)	(112,498)	(0.07)
(9,680,000)	Put 12 month SOFR Swaption	Expires 06/12/2024	Strike 3.94	103,566	(3,882)	(0.00)
(9,600,000)	Put 12 month SOFR Swaption	Expires 13/12/2024	Strike 3.87	70,116	(21,203)	(0.01)
(9,580,000)	Put 12 month SOFR Swaption	Expires 20/12/2024	Strike 3.92	71,272	(21,414)	(0.01)
(9,510,000)	Put 12 month SOFR Swaption	Expires 27/12/2024	Strike 3.77	21,668	(62,496)	(0.04)
(1,709,000)	Put USD / Call CAD	Expires 24/12/2024	Strike 1.40	2,734	(8,639)	(0.01)
(4,057,000)	Put USD / Call CNH	Expires 09/01/2025	Strike 7.02	19,012	(2,284)	(0.00)
(4,090,000)	Put USD / Call CNH	Expires 17/01/2025	Strike 7.02	17,902	(3,759)	(0.00)
(4,085,000)	Put USD / Call CNH	Expires 21/01/2025	Strike 7.01	18,493	(3,774)	(0.00)
(1,708,000)	Put USD / Call SGD	Expires 10/12/2024	Strike 1.32	10,478	(432)	(0.00)
(3,865,000)	Put USD / Call SGD	Expires 10/03/2025	Strike 1.26	17,833	(2,284)	(0.00)
				(159,465)	(2,525,077)	(1.59)
TOTAL WRITTEN OPTIONS						
(cost USD (3,793,350))					(3,986,630)	(2.52)
TOTAL OPTIONS						
(cost USD (1,479,855))					(1,498,963)	(0.95)

Swap Contracts – 0.33%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
27,270,000	Floating (AUD 6 month BBSW)	Fixed 4.000%	AUD	18/12/2029	166,989	0.11
5,690,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	18/12/2034	58,922	0.04
50,363,506	Fixed 9.750%	Floating (BRL 1 month BRCDI)	BRL	02/01/2026	103,628	0.07
30,040,000	Fixed 10.25%	Floating (BRL 1 month BRCDI)	BRL	02/01/2029	252,839	0.16
7,690,000	Floating (CAD 1 month CORRA)	Fixed 3.750%	CAD	18/12/2026	6,759	0.00
1,640,000	Floating (CAD 1 month CORRA)	Fixed 3.250%	CAD	18/12/2034	24,722	0.02
560,000	Floating (CHF 1 month SARON)	Fixed 0.500%	CHF	18/12/2026	3,439	0.00
4,037,040,000	Fixed 4.750%	Floating (CLP 1 month CLICP)	CLP	18/12/2029	33,428	0.02
1,479,800,000	Fixed 5.000%	Floating (CLP 1 month CLICP)	CLP	18/12/2034	50,594	0.03
262,020,000	Floating (CNY 3 month CNRR)	Fixed 1.750%	CNY	18/12/2026	90,955	0.06
5,740,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	18/12/2026	38,260	0.02
29,655,397	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	14/05/2028	210,032	0.13
17,820,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2029	240,561	0.15
20,010,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	10/11/2033	274,534	0.17
25,292,533	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	08/11/2034	221,821	0.14
32,550,000	Floating (EUR 6 month EURIBOR)	Fixed 2.500%	EUR	18/12/2034	418,606	0.27
7,800,000	Floating (EUR 6 month EURIBOR)	Fixed 2.152%	EUR	09/08/2037	211,743	0.13
18,980,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	25/01/2039	274,282	0.17
11,580,000	Floating (EUR 6 month EURIBOR)	Fixed 1.051%	EUR	11/08/2047	86,307	0.06
25,210,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	25/01/2049	249,792	0.16
61,927,846	Fixed 3.500%	Floating (GBP 1 month SONIA)	GBP	31/08/2029	54,171	0.03
230,000	Fixed 3.750%	Floating (GBP 1 month SONIA)	GBP	18/12/2029	3,457	0.00
2,200,000	Floating (GBP 1 month SONIA)	Fixed 3.750%	GBP	18/12/2034	25,537	0.02
363,460,000	Fixed 6.000%	Floating (HUF 6 month BUBOR)	HUF	18/12/2034	31,865	0.02
3,230,000,000	Fixed 0.500%	Floating (JPY 1 month TONAR)	JPY	18/12/2026	55,206	0.04
7,811,510,000	Fixed 0.750%	Floating (JPY 1 month TONAR)	JPY	18/12/2029	347,414	0.22
9,825,610,000	Floating (KRW 3 month KSDA)	Fixed 2.750%	KRW	18/12/2026	27,823	0.02
303,600,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	17/03/2027	16,699	0.01
49,960,000	Floating (MXN 1 month TIIE)	Fixed 9.000%	MXN	07/03/2035	6,610	0.00
518,600,000	Floating (NOK 6 month NIBOR)	Fixed 3.750%	NOK	18/12/2026	167,598	0.11
14,500,000	Floating (NZD 3 month NZDBB)	Fixed 3.500%	NZD	18/12/2029	13,142	0.01
12,890,000	Floating (NZD 3 month NZDBB)	Fixed 4.000%	NZD	18/12/2034	4,263	0.00
1,860,000	Floating (PLN 6 month WIBOR)	Fixed 4.500%	PLN	18/12/2034	4,463	0.00
175,020,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	18/12/2029	170,669	0.11
78,900,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	18/12/2034	109,388	0.07
18,270,000	Floating (THB 1 month THOR)	Fixed 2.250%	THB	18/12/2034	8,543	0.01
50,350,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2026	16,760	0.01

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
15,250,000	Fixed 3.250%	Floating (USD 1 month SOFR)	USD	18/12/2029	162,268	0.10
14,575,000	Floating (USD 1 month SOFR)	Fixed 4.280%	USD	17/10/2033	255,267	0.16
4,400,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2034	34,837	0.02
16,580,757	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2034	74,939	0.05
194,080,000	Floating (ZAR 3 month JIBAR)	Fixed 10.500%	ZAR	18/12/2034	177,993	0.11
38,680,000	Floating (ZAR 3 month JIBAR)	Fixed 8.750%	ZAR	18/12/2034	21,277	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					4,808,402	3.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					4,808,402	3.04

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
9,640,000	Fixed 4.000%	Floating (AUD 3 month BBSW)	AUD	18/12/2026	(4,372)	(0.00)
6,040,000	Fixed 0.750%	Floating (CHF 1 month SARON)	CHF	18/12/2034	(225,438)	(0.14)
2,890,000	Fixed 1.750%	Floating (CNY 3 month CNRR)	CNY	18/12/2029	(3,902)	(0.00)
12,528,640,000	Fixed 7.250%	Floating (COP 1 month CPIBR)	COP	18/12/2026	(13,016)	(0.01)
16,523,470,000	Floating (COP 1 month CPIBR)	Fixed 7.250%	COP	18/12/2029	(40,737)	(0.03)
6,463,130,000	Floating (COP 1 month CPIBR)	Fixed 7.750%	COP	18/12/2034	(82,075)	(0.05)
176,180,000	Floating (CZK 6 month PRIBOR)	Fixed 3.250%	CZK	18/12/2029	(13,346)	(0.01)
14,250,000	Floating (CZK 6 month PRIBOR)	Fixed 3.500%	CZK	18/12/2034	(8,468)	(0.01)
84,630,000	Fixed 2.500%	Floating (EUR 1 month ESTR)	EUR	18/12/2026	(161,444)	(0.10)
10,770,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2034	(188,362)	(0.12)
19,810,000	Fixed 1.452%	Floating (EUR 6 month EURIBOR)	EUR	10/08/2042	(180,925)	(0.11)
44,290,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	25/01/2044	(467,670)	(0.30)
16,316,862	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	08/11/2044	(203,673)	(0.13)
7,890,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2053	(256,239)	(0.16)
9,740,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	10/11/2053	(326,454)	(0.21)
7,580,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	18/12/2054	(412,028)	(0.26)
3,110,000	Fixed 4.250%	Floating (GBP 1 month SONIA)	GBP	18/12/2026	(12,072)	(0.01)
76,160,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2026	(199,446)	(0.13)
66,752,872	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	31/08/2027	(55,245)	(0.04)
24,730,000	Floating (GBP 1 month SONIA)	Fixed 4.000%	GBP	18/12/2027	(169,619)	(0.11)
12,495,878	Floating (GBP 1 month SONIA)	Fixed 3.500%	GBP	28/08/2034	(6,739)	(0.00)
591,540,000	Fixed 5.500%	Floating (HUF 6 month BUBOR)	HUF	18/12/2026	(14,387)	(0.01)
1,992,150,000	Floating (HUF 6 month BUBOR)	Fixed 5.500%	HUF	18/12/2029	(50,099)	(0.03)
1,419,890,000	Fixed 1.295%	Floating (JPY 1 month TONAR)	JPY	02/08/2034	(4,003)	(0.00)
1,705,280,000	Floating (JPY 1 month TONAR)	Fixed 2.160%	JPY	02/08/2044	(144,371)	(0.09)
45,470,000	Fixed 3.500%	Floating (NOK 6 month NIBOR)	NOK	18/12/2034	(31,700)	(0.02)
7,690,000	Fixed 4.750%	Floating (PLN 6 month WIBOR)	PLN	18/12/2026	(9,932)	(0.01)
52,250,000	Fixed 2.000%	Floating (THB 1 month THOR)	THB	18/12/2029	(16,202)	(0.01)
99,330,000	Fixed 2.750%	Floating (THB 1 month THOR)	THB	18/09/2034	(173,279)	(0.11)
4,130,000	Fixed 4.000%	Floating (USD 1 month SOFR)	USD	18/12/2026	(2,425)	(0.00)
28,148,690	Floating (USD 1 month SOFR)	Fixed 3.750%	USD	18/12/2026	(211,586)	(0.13)
14,115,000	Fixed 4.360%	Floating (USD 1 month SOFR)	USD	17/10/2028	(60,697)	(0.04)
20,719,542	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2029	(144,393)	(0.09)
3,820,000	Fixed 3.750%	Floating (USD 1 month SOFR)	USD	18/12/2031	(23,204)	(0.01)
106,420,000	Floating (ZAR 3 month JIBAR)	Fixed 7.250%	ZAR	18/12/2026	(20,111)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,937,659)	(2.49)
Inflation Swaps						
46,055,000	Floating (USD 12 month USCPI)	Fixed 2.570%	USD	17/10/2028	(76,981)	(0.05)
47,010,000	Fixed 2.620%	Floating (USD 12 month USCPI)	USD	17/10/2033	(269,852)	(0.17)
UNREALISED LOSS ON INFLATION SWAPS					(346,833)	(0.22)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,284,492)	(2.71)
MARKET VALUE OF INVESTMENTS (cost USD 170,709,793)					169,601,159	107.11
OTHER ASSETS AND LIABILITIES					(11,261,545)	(7.11)
SHAREHOLDERS' EQUITY					158,339,614	100.00

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

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2024

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 172,189,648)	170,927,633	107.95
Unrealised gain on futures contracts	47,395	0.03
Unrealised loss on futures contracts	(260,690)	(0.16)
Unrealised gain on forward currency contracts	4,871,903	3.08
Unrealised loss on forward currency contracts	(4,305,402)	(2.72)
Unrealised gain on forward currency contracts held for hedging purposes	13,722	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(718,349)	(0.46)
Market value of purchased options (cost USD 2,313,495)	2,487,667	1.57
Market value of written options (cost USD (3,793,350))	(3,986,630)	(2.52)
Unrealised gain on swap contracts	4,808,402	3.04
Unrealised loss on swap contracts	(4,284,492)	(2.71)
Other Assets and Liabilities	(11,261,545)	(7.11)
Shareholders' Equity	158,339,614	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America NA, Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Standard Chartered Bank and UBS AG.

The counterparties for swap contracts were Morgan Stanley and Morgan Stanley & Co. LLC.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.89%			
Belgium			
18,964	Groupe Bruxelles Lambert NV	1,306,706	0.28
Canada			
6,296	Canadian National Railway Co.	703,817	0.15
40,950	Canadian Pacific Kansas City Ltd.	3,141,275	0.67
8,781	CGI, Inc.	989,753	0.21
1,983	Lululemon Athletica, Inc.	632,636	0.13
15,990	Waste Connections, Inc.	3,086,710	0.65
		8,554,191	1.81
China			
309,920	Alibaba Group Holding Ltd.	3,342,597	0.71
154,700	Meituan Class B ^(a)	3,177,769	0.67
18,600	Tencent Holdings Ltd.	951,149	0.20
		7,471,515	1.58
Denmark			
4,878	Coloplast AS Class B	611,355	0.13
4,101	DSV AS	870,646	0.18
62,400	Novo Nordisk AS Class B	6,589,795	1.40
		8,071,796	1.71
Finland			
34,870	Neste Oyj	527,638	0.11
France			
89,294	Danone SA	6,054,770	1.28
3,291	Gaztransport Et Technigaz SA	475,060	0.10
327	Hermes International SCA	705,973	0.15
1,392	L'Oreal SA	478,327	0.10
23,139	Sodexo SA	1,914,235	0.41
36,889	TotalEnergies SE	2,126,876	0.45
		11,755,241	2.49
Germany			
341,159	Bayer AG ADR	1,724,900	0.37
37,838	Daimler Truck Holding AG	1,417,795	0.30
3,826	Deutsche Boerse AG	890,201	0.19
61,833	Heidelberg Materials AG	7,770,818	1.65
3,486	SAP SE	819,553	0.17
14,532	SAP SE ADR	3,413,058	0.72
		16,036,325	3.40
Hong Kong			
22,000	Hong Kong Exchanges & Clearing Ltd.	819,279	0.17
42,000	Techtronic Industries Co. Ltd.	591,578	0.13
		1,410,857	0.30
India			
126,110	ICICI Bank Ltd. ADR	3,840,049	0.81
Ireland			
3,644	Accenture PLC Class A	1,322,991	0.28
36,088	AerCap Holdings NV	3,578,847	0.76
4,584	ICON PLC	961,586	0.20
8,170	Linde PLC	3,736,876	0.79
		9,600,300	2.03
Israel			
3,503	Check Point Software Technologies Ltd.	642,520	0.14
Italy			
5,850	Ferrari NV	2,525,340	0.54
16,046	Moncler SpA	777,844	0.16
		3,303,184	0.70

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan			
11,400	GMO Payment Gateway, Inc.	599,505	0.13
5,900	Hoya Corp.	757,807	0.16
25,500	MonotaRO Co. Ltd.	453,240	0.09
15,600	Obic Co. Ltd.	510,171	0.11
		2,320,723	0.49
Netherlands			
1,840	Adyen NV ^(a)	2,663,054	0.56
1,784	ASML Holding NV	1,232,269	0.26
4,468	BE Semiconductor Industries NV	529,453	0.11
7,626	Euronext NV ^(a)	846,539	0.18
207,452	Koninklijke Philips NV	5,599,546	1.19
412,949	Prosus NV ADR	3,328,369	0.71
86,892	Universal Music Group NV	2,076,742	0.44
		16,275,972	3.45
Singapore			
44,610	Sea Ltd. ADR	5,165,392	1.10
South Korea			
121,181	Samsung Electronics Co. Ltd.	4,713,501	1.00
Spain			
11,953	Amadeus IT Group SA	832,697	0.18
91,550	Puig-Group SL Class B	1,913,233	0.40
		2,745,930	0.58
Sweden			
16,982	Assa Abloy AB Class B	519,435	0.11
Switzerland			
20,990	Compagnie Financiere Richemont SA Class A	2,896,199	0.61
18,698	Nestle SA	1,608,836	0.34
56,397	Novartis AG	5,924,676	1.26
593	Partners Group Holding AG	859,922	0.18
3,433	Roche Holding AG	987,087	0.21
120,849	UBS Group AG	3,870,896	0.82
		16,147,616	3.42
Taiwan			
49,241	Taiwan Semiconductor Manufacturing Co. Ltd.	9,087,427	1.93
United Kingdom			
146,690	3i Group PLC	6,870,242	1.46
26,220	AstraZeneca PLC	3,517,364	0.75
75,815	Auto Trader Group PLC ^(a)	808,286	0.17
12,805	Bunzl PLC	573,564	0.12
176,011	Compass Group PLC	6,010,090	1.27
14,621	Croda International PLC	637,467	0.14
3,214,652	Lloyds Banking Group PLC	2,164,356	0.46
72,024	London Stock Exchange Group PLC ADR	2,610,870	0.55
37,203	Reckitt Benckiser Group PLC	2,283,870	0.48
16,560	RELX PLC	773,404	0.16
116,764	Rightmove PLC	956,533	0.20
139,187	Shell PLC	4,467,462	0.95
109,356	Shell PLC ADR	7,088,456	1.50
		38,761,964	8.21
United States			
2,494	Adobe, Inc.	1,284,211	0.27
6,761	Advanced Drainage Systems, Inc.	916,521	0.19
46,281	Alcoa Corp.	2,105,786	0.45
59,418	Alphabet, Inc. Class A	9,998,267	2.12
28,085	Alphabet, Inc. Class C	4,769,956	1.01
90,159	Amazon.com, Inc.	18,552,017	3.93
24,454	American Express Co.	7,472,409	1.58
1,391	Amgen, Inc.	391,692	0.08
19,761	Aon PLC Class A	7,758,169	1.64

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
8,526	Apple, Inc.	2,007,617	0.43
43,060	AppLovin Corp. Class A	14,452,658	3.06
10,845	Arista Networks, Inc.	4,416,518	0.94
15,040	Arthur J Gallagher & Co.	4,717,898	1.00
2,669	Automatic Data Processing, Inc.	820,024	0.17
81,355	Bank of New York Mellon Corp.	6,667,856	1.41
12,423	Berkshire Hathaway, Inc. Class B	5,993,352	1.27
6,480	BJ's Wholesale Club Holdings, Inc.	626,681	0.13
182	Booking Holdings, Inc.	942,280	0.20
17,800	Booz Allen Hamilton Holding Corp.	2,657,896	0.56
3,298	Broadridge Financial Solutions, Inc.	776,613	0.16
15,394	Capital One Financial Corp.	2,959,343	0.63
4,013	Cencora, Inc.	1,006,982	0.21
4,035	Charles River Laboratories International, Inc.	801,795	0.17
90,489	Charles Schwab Corp.	7,480,726	1.58
5,619	Charter Communications, Inc. Class A	2,199,333	0.47
16,486	Cisco Systems, Inc.	981,247	0.21
55,983	Citigroup, Inc.	3,938,404	0.83
12,908	Coca-Cola Co.	826,886	0.18
8,187	Cognizant Technology Solutions Corp. Class A	660,937	0.14
54,874	Comcast Corp. Class A	2,352,997	0.50
17,795	Core & Main, Inc. Class A	855,762	0.18
46,080	Corteva, Inc.	2,851,200	0.60
417	Costco Wholesale Corp.	403,468	0.09
27,060	Datadog, Inc. Class A	4,118,261	0.87
5,311	Discover Financial Services	974,462	0.21
6,261	Edwards Lifesciences Corp.	445,220	0.09
18,646	Elevance Health, Inc.	7,578,200	1.61
633	Eli Lilly & Co.	502,640	0.11
31,080	Entegris, Inc.	3,330,533	0.71
13,955	Estee Lauder Cos., Inc. Class A	1,006,992	0.21
8,682	Fiserv, Inc.	1,920,458	0.41
9,391	Fortune Brands Home & Security, Inc.	739,166	0.16
15,880	Freshpet, Inc.	2,429,799	0.51
20,776	GE Vernova, Inc.	6,957,259	1.47
14,861	Genpact Ltd.	685,984	0.15
11,669	GoDaddy, Inc. Class A	2,322,014	0.49
2,215	HCA Healthcare, Inc.	719,930	0.15
31,270	Henry Schein, Inc.	2,417,171	0.51
7,753	Hilton Worldwide Holdings, Inc.	1,957,788	0.41
1,511	Home Depot, Inc.	648,287	0.14
3,608	Houlihan Lokey, Inc.	679,278	0.14
9,756	Humana, Inc.	2,908,751	0.62
1,145	IDEXX Laboratories, Inc.	484,993	0.10
25,600	Illumina, Inc.	3,668,224	0.78
7,790	Intuitive Surgical, Inc.	4,219,531	0.89
2,770	Jack Henry & Associates, Inc.	483,143	0.10
6,927	Johnson & Johnson	1,073,962	0.23
6,095	Keysight Technologies, Inc.	1,036,150	0.22
25,558	Lam Research Corp.	1,907,394	0.40
16,978	Liberty Broadband Corp. Class C	1,440,753	0.31
10,040	LPL Financial Holdings, Inc.	3,275,550	0.69
21,012	Marsh & McLennan Cos., Inc.	4,904,832	1.04
2,697	Mastercard, Inc. Class A	1,430,300	0.30
6,870	McKesson Corp.	4,299,177	0.91
19,356	Meta Platforms, Inc. Class A	11,082,278	2.35
333	Mettler-Toledo International, Inc.	415,814	0.09
31,881	Microsoft Corp.	13,376,311	2.84
793	Moody's Corp.	395,469	0.08
831	MSCI, Inc.	504,708	0.11
1,587	Netflix, Inc.	1,404,098	0.30
9,894	NIKE, Inc. Class B	778,806	0.17
59,106	NVIDIA Corp.	8,174,360	1.73
47,039	Occidental Petroleum Corp.	2,382,996	0.50
5,544	Oracle Corp.	1,024,808	0.22
4,880	Paylocity Holding Corp.	1,015,821	0.22
17,603	PayPal Holdings, Inc.	1,511,922	0.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
8,069	PepsiCo., Inc.	1,308,630	0.28
1,818	Pool Corp.	692,222	0.15
5,576	PPG Industries, Inc.	689,584	0.15
19,750	Progressive Corp.	5,294,580	1.12
8,076	QUALCOMM, Inc.	1,290,464	0.27
14,460	Reinsurance Group of America, Inc.	3,320,739	0.70
3,049	Rockwell Automation, Inc.	903,632	0.19
1,338	S&P Global, Inc.	698,824	0.15
8,553	Service Corp. International	761,901	0.16
53,205	Southwest Airlines Co.	1,716,393	0.36
882	Synopsys, Inc.	496,116	0.11
1,245	Thermo Fisher Scientific, Inc.	657,758	0.14
7,206	Toro Co.	624,760	0.13
2,270	Tractor Supply Co.	643,613	0.14
17,356	UnitedHealth Group, Inc.	10,607,813	2.25
1,918	Veeva Systems, Inc. Class A	438,762	0.09
27,013	Verra Mobility Corp.	648,312	0.14
25,674	Visa, Inc. Class A	8,061,893	1.71
29,078	Wells Fargo & Co.	2,234,354	0.47
15,579	Workday, Inc. Class A	3,897,710	0.83
14,969	YETI Holdings, Inc.	613,879	0.13
1,627	Zebra Technologies Corp. Class A	663,230	0.14
4,615	Zoetis, Inc.	815,378	0.17
		284,361,641	60.24

TOTAL COMMON STOCKS
(cost USD 338,907,833) **452,619,923** **95.89**

Warrants – 0.24%			
United Kingdom			
57,215	HSBC Bank PLC, exp. 10/25 ^(b)	1,119,320	0.24

TOTAL WARRANTS
(cost USD 1,098,340) **1,119,320** **0.24**

Mutual Funds – 3.83%			
Ireland			
18,102,807	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	18,102,807	3.83

TOTAL MUTUAL FUNDS
(cost USD 18,102,807) **18,102,807** **3.83**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost USD 358,108,980) **471,842,050** **99.96**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost USD 358,108,980) **471,842,050** **99.96**

Share Class Specific Forward Currency Contracts – (0.11%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	387,856	USD	408,332	19/03/2025	2,991	0.00
GBP	8,308,217	USD	10,414,649	19/03/2025	124,444	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **127,435** **0.03**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	387,856	USD	435,503	18/12/2024	(25,977)	(0.01)
GBP	9,048,603	USD	11,966,957	18/12/2024	(485,344)	(0.10)

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

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	406,461	EUR	387,856	18/12/2024	(3,065)	(0.00)
USD	11,353,299	GBP	9,048,603	18/12/2024	(128,313)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (642,699) (0.14)

MARKET VALUE OF INVESTMENTS (cost USD 358,108,980) 471,326,786 99.85

OTHER ASSETS AND LIABILITIES 703,846 0.15

SHAREHOLDERS' EQUITY 472,030,632 100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 358,108,980)	471,842,050	99.96
Unrealised gain on forward currency contracts held for hedging purposes	127,435	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(642,699)	(0.14)
Other Assets and Liabilities	703,846	0.15
Shareholders' Equity	472,030,632	100.00

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Internet	14.25
Diversified Financial Services	10.33
Software	9.96
Insurance	6.77
Semiconductors	6.41
Pharmaceuticals	6.13
Healthcare Services	5.00
Banks	4.80
Food, Beverages & Tobacco	3.76
Oil & Gas	3.51
Others	24.97
TOTAL COMMON STOCKS	95.89
Mutual Funds	3.83
Warrants	
Unknown Industry Group ²	0.24
TOTAL WARRANTS	0.24
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.03
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.14)
Other Assets and Liabilities	0.15
TOTAL	100.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 44.44%						
United States						
409,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/01/2025	409,053	0.04
731,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	23/01/2025	731,234	0.06
475,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	24/01/2025	475,090	0.04
189,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	30/01/2025	189,045	0.02
931,000	Federal Farm Credit Banks Funding Corp.	USD	4.705%	04/02/2025	931,047	0.08
917,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	917,266	0.08
609,000	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	609,049	0.05
1,621,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	1,621,665	0.14
1,545,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	11/03/2025	1,545,154	0.14
1,843,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	24/03/2025	1,843,221	0.16
472,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	471,901	0.04
733,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	28/04/2025	733,088	0.06
213,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	28/04/2025	213,053	0.02
503,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2025	503,035	0.04
204,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	204,000	0.02
479,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	479,239	0.04
557,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	18/06/2025	557,201	0.05
204,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	27/06/2025	204,016	0.02
598,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	27/06/2025	598,443	0.05
675,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	674,959	0.06
608,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	28/07/2025	608,249	0.05
350,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	30/07/2025	350,014	0.03
1,150,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	04/08/2025	1,150,460	0.10
437,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	436,856	0.04
801,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	800,752	0.07
448,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	448,233	0.04
589,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	589,024	0.05
318,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	317,872	0.03
230,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	230,000	0.02
475,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	475,409	0.04
1,270,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	14/11/2025	1,269,390	0.11
817,000	Federal Farm Credit Banks Funding Corp.	USD	4.635%	25/11/2025	816,795	0.07
956,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	956,927	0.08
577,000	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	576,441	0.05
605,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	09/02/2026	604,637	0.05
372,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	372,065	0.03
400,000	Federal Farm Credit Banks Funding Corp.	USD	4.675%	18/03/2026	399,740	0.04
455,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	454,474	0.04
723,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	722,578	0.06
423,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	21/04/2026	423,018	0.04
481,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	480,510	0.04
1,093,000	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	1,091,485	0.10
4,163,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	12/06/2026	4,156,074	0.37
551,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	551,075	0.05
846,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	846,148	0.07
492,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	491,577	0.04
992,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	03/09/2026	991,234	0.09
1,672,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	21/09/2026	1,672,156	0.15
265,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.670%	07/03/2025	265,019	0.02
608,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.775%	02/06/2025	608,152	0.05
1,051,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.665%	29/12/2025	1,049,997	0.09
841,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.680%	29/01/2026	840,413	0.07
12,407,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	12,352,676	1.08
8,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/01/2025	8,655,301	0.76
13,729,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	13,632,537	1.20
211,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/01/2025	209,490	0.02
5,101,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	5,060,510	0.44
2,608,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	2,585,425	0.23
1,939,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	1,920,540	0.17
2,398,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2025	2,364,386	0.21
4,754,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/03/2025	4,682,844	0.41
1,210,000	Federal Home Loan Banks	USD	4.700%	03/01/2025	1,210,133	0.11
1,545,000	Federal Home Loan Banks	USD	4.745%	17/01/2025	1,545,294	0.14
1,210,000	Federal Home Loan Banks	USD	4.705%	03/02/2025	1,210,218	0.11
630,000	Federal Home Loan Banks	USD	4.595%	06/02/2025	629,984	0.06
2,620,000	Federal Home Loan Banks	USD	4.675%	13/03/2025	2,620,969	0.23
1,270,000	Federal Home Loan Banks	USD	4.695%	24/03/2025	1,270,622	0.11
2,810,000	Federal Home Loan Banks	USD	4.690%	17/04/2025	2,811,349	0.25
1,210,000	Federal Home Loan Banks	USD	4.715%	02/05/2025	1,210,641	0.11

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,830,000	Federal Home Loan Banks	USD	4.710%	09/05/2025	2,831,585	0.25
560,000	Federal Home Loan Banks	USD	4.705%	28/05/2025	560,308	0.05
1,795,000	Federal Home Loan Banks	USD	4.730%	28/05/2025	1,796,167	0.16
1,035,000	Federal Home Loan Banks	USD	4.730%	06/06/2025	1,035,683	0.09
1,330,000	Federal Home Loan Banks	USD	4.735%	08/07/2025	1,330,878	0.12
2,180,000	Federal Home Loan Banks	USD	4.740%	10/07/2025	2,181,766	0.19
1,995,000	Federal Home Loan Banks	USD	4.740%	14/07/2025	1,996,317	0.18
855,000	Federal Home Loan Banks	USD	4.730%	25/07/2025	855,590	0.08
520,000	Federal Home Loan Banks	USD	4.730%	08/08/2025	520,343	0.05
2,250,000	Federal Home Loan Banks	USD	4.735%	21/08/2025	2,251,372	0.20
1,495,000	Federal Home Loan Banks	USD	4.725%	22/08/2025	1,495,897	0.13
1,405,000	Federal Home Loan Banks	USD	4.710%	25/08/2025	1,405,731	0.12
1,010,000	Federal Home Loan Banks	USD	4.725%	26/09/2025	1,010,606	0.09
2,870,000	Federal Home Loan Banks	USD	4.710%	03/10/2025	2,870,890	0.25
710,000	Federal Home Loan Banks	USD	4.725%	14/11/2025	710,469	0.06
2,650,000	Federal Home Loan Banks	USD	4.720%	08/12/2025	2,651,828	0.23
2,870,000	Federal Home Loan Banks	USD	4.715%	02/01/2026	2,871,665	0.25
215,000	Federal Home Loan Banks	USD	4.660%	02/02/2026	215,003	0.02
260,000	Federal Home Loan Banks—Series 1	USD	4.590%	10/06/2025	260,013	0.02
1,325,000	Federal Home Loan Banks—Series 1	USD	4.730%	08/12/2025	1,325,927	0.12
2,030,000	Federal Home Loan Banks—Series 1	USD	4.665%	02/01/2026	2,030,379	0.18
145,000	Federal Home Loan Banks—Series 2	USD	4.730%	02/09/2025	145,087	0.01
3,069,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.670%	26/01/2026	3,069,954	0.27
818,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.710%	16/10/2026	818,620	0.07
3,691,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	3,690,793	0.32
14,169,500	United States Treasury Bill	USD	0.000%	09/01/2025	14,102,413	1.24
21,815,900	United States Treasury Bill	USD	0.000%	14/01/2025	21,699,641	1.91
2,243,000	United States Treasury Bill	USD	0.000%	23/01/2025	2,228,658	0.20
359,900	United States Treasury Bill	USD	0.000%	20/02/2025	356,402	0.03
4,513,000	United States Treasury Bill	USD	0.000%	11/03/2025	4,458,620	0.39
9,470,600	United States Treasury Bill	USD	0.000%	13/03/2025	9,354,642	0.82
1,772,500	United States Treasury Bill	USD	0.000%	18/03/2025	1,749,747	0.15
5,010,900	United States Treasury Bill	USD	0.000%	20/03/2025	4,945,845	0.43
18,453,400	United States Treasury Bill	USD	0.000%	27/03/2025	18,197,783	1.60
15,859,500	United States Treasury Bill	USD	0.000%	01/04/2025	15,788,699	1.39
4,222,100	United States Treasury Bill	USD	0.000%	01/04/2025	4,164,224	0.37
16,736,000	United States Treasury Bill	USD	0.000%	03/04/2025	16,490,448	1.45
3,495,200	United States Treasury Bill	USD	0.000%	24/04/2025	3,435,417	0.30
20,368,500	United States Treasury Bill	USD	0.000%	15/05/2025	19,970,142	1.75
6,425,400	United States Treasury Bill	USD	0.000%	22/05/2025	6,294,328	0.55
719,500	United States Treasury Bill	USD	0.000%	05/06/2025	713,086	0.06
1,036,700	United States Treasury Bill	USD	0.000%	05/06/2025	1,025,728	0.09
9,889,200	United States Treasury Bill	USD	0.000%	05/06/2025	9,817,125	0.86
7,157,800	United States Treasury Bill	USD	0.000%	05/06/2025	7,076,151	0.62
13,686,000	United States Treasury Bill	USD	0.000%	05/06/2025	13,474,078	1.18
17,548,000	United States Treasury Bill	USD	0.000%	05/06/2025	17,231,958	1.51
8,797,200	United States Treasury Bill	USD	0.000%	05/06/2025	8,632,323	0.76
4,283,000	United States Treasury Bill	USD	0.000%	05/06/2025	4,192,103	0.37
1,782,000	United States Treasury Bill	USD	0.000%	12/06/2025	1,742,207	0.15
895,900	United States Treasury Bill	USD	0.000%	10/07/2025	873,096	0.08
4,349,600	United States Treasury Bill	USD	0.000%	02/10/2025	4,197,984	0.37
6,856,500	United States Treasury Bill	USD	0.000%	30/10/2025	6,596,538	0.58
3,055,200	United States Treasury Bill	USD	0.000%	28/11/2025	2,929,529	0.26
5,262,000	United States Treasury Floating Rate Note	USD	4.664%	31/01/2025	5,262,261	0.46
7,743,900	United States Treasury Floating Rate Note	USD	4.633%	30/04/2025	7,743,952	0.68
140,100	United States Treasury Floating Rate Note	USD	4.589%	31/07/2025	140,061	0.01
15,785,300	United States Treasury Floating Rate Note	USD	4.634%	31/10/2025	15,785,940	1.39
39,857,700	United States Treasury Floating Rate Note	USD	4.614%	30/04/2026	39,849,271	3.50
55,458,800	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	55,509,812	4.88
1,261,200	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	1,261,609	0.11
4,887,100	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	4,890,482	0.43
728,700	United States Treasury Note	USD	1.125%	28/02/2025	722,936	0.06
324,200	United States Treasury Note	USD	0.500%	31/03/2025	320,148	0.03
847,700	United States Treasury Note	USD	4.875%	30/11/2025	851,905	0.07
200	United States Treasury Note/Bond	USD	2.500%	31/01/2025	199	0.00
1,229,900	United States Treasury Note/Bond	USD	2.125%	15/05/2025	1,217,385	0.11
895,600	United States Treasury Note/Bond	USD	0.250%	30/06/2025	874,697	0.08
3,696,200	United States Treasury Note/Bond	USD	0.250%	31/07/2025	3,596,648	0.32

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,566,600	United States Treasury Note/Bond	USD	4.750%	31/07/2025	1,569,690	0.14
1,857,900	United States Treasury Note/Bond	USD	2.000%	15/08/2025	1,827,056	0.16
					506,026,290	44.44
TOTAL BONDS					506,026,290	44.44
(cost USD 505,867,873)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 38.51%						
Australia						
584	Atlassian Corp. Class A				153,931	0.01
Austria						
721	Andritz AG				40,327	0.00
913	BAWAG Group AG ^(a)				72,438	0.01
532	Raiffeisen Bank International AG				10,385	0.00
1,108	Verbund AG				88,480	0.01
883	voestalpine AG				17,103	0.00
672	Wienerberger AG				18,932	0.00
					247,665	0.02
Belgium						
183	Ackermans & van Haaren NV				36,363	0.00
9,231	Anheuser-Busch InBev SA/NV				495,837	0.04
626	Azelis Group NV				12,233	0.00
208	D'ieteren Group				44,462	0.01
209	Elia Group SA/NV				19,581	0.00
655	Groupe Bruxelles Lambert NV				45,350	0.01
2	Lotus Bakeries				24,062	0.00
7,372	Umicore SA				79,777	0.01
					757,665	0.07
Bermuda						
5,603	Arch Capital Group Ltd.				564,334	0.05
858	Axis Capital Holdings Ltd.				79,828	0.01
1,132	Everest Group Ltd.				438,718	0.04
10,516	Hiscox Ltd.				140,334	0.01
					1,223,214	0.11
Canada						
1,874	Lululemon Athletica, Inc.				600,917	0.05
Curacao						
4,604	Schlumberger NV				202,300	0.02
Finland						
712	Cargotec Oyj Class B				39,571	0.00
2,704	Elisa Oyj				122,464	0.01
6,389	Fortum Oyj				96,267	0.01
453	Huhtamaki Oyj				16,350	0.00
562	Kemira Oyj				11,041	0.00
1,487	Kesko Oyj Class B				29,549	0.00
1,870	Kone Oyj Class B				96,909	0.01
99,340	Nokia Oyj				417,055	0.04
39,565	Nordea Bank Abp				446,832	0.04
4,770	Sampo Oyj Class A				204,216	0.02
1,610	TietoEVERY Oyj				28,738	0.00
					1,508,992	0.13
France						
359	Aéroports de Paris				41,558	0.00
2,022	Alstom SA				45,522	0.00
108	Alten SA				8,614	0.00
338	Amundi SA ^(a)				22,006	0.00
421	Arkema SA				33,387	0.00
9,587	AXA SA				333,961	0.03
809	BioMerieux				84,531	0.01
5,887	BNP Paribas SA				351,717	0.03
1,930	Bolloré SE				11,901	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
5,022	Bouygues SA	149,410	0.01
2,785	Bureau Veritas SA	84,772	0.01
2,536	Capgemi SE	407,450	0.04
19,146	Carrefour SA	291,422	0.03
1,865	Compagnie de Saint-Gobain SA	170,204	0.02
20,376	Compagnie Generale des Etablissements Michelin SCA	662,547	0.06
31,822	Credit Agricole SA	425,966	0.04
12,636	Danone SA	863,849	0.08
237	Dassault Aviation SA	47,199	0.00
12,277	Dassault Systemes SE	423,543	0.04
2,505	Eiffage SA	226,060	0.02
3,126	Elis SA	63,662	0.01
12,169	Engie SA	193,884	0.02
3,007	EssilorLuxottica SA	730,542	0.06
9,304	Forvia SE	79,329	0.01
714	Ipsen SA	82,531	0.01
244	IPSOS	11,404	0.00
2,484	La Francaise des Jeux SAEM ^(a)	98,180	0.01
15,906	Orange SA	169,438	0.01
6,803	Rexel SA	175,755	0.02
488	Rubis SCA	11,717	0.00
266	Sartorius Stedim Biotech	50,730	0.00
306	SEB SA	29,057	0.00
915	Sodexo SA	75,961	0.01
248	Sopra Steria Group SACA	46,894	0.00
2,347	SPIE SA	73,935	0.01
537	Teleperformance SE	50,540	0.00
1,505	Thales SA	225,090	0.02
35,408	TotalEnergies SE	2,056,848	0.18
13,248	Valeo SE	110,281	0.01
1,001	Vallourec SACA	17,574	0.00
5,693	Vinci SA	601,402	0.05
12,893	Vivendi SE	118,464	0.01
283	Wendel SE	28,074	0.00
		9,786,911	0.86
Georgia			
862	TBC Bank Group PLC	33,198	0.00
Germany			
2,912	adidas AG	688,269	0.06
4,283	Allianz SE	1,325,175	0.12
14,907	BASF SE	669,545	0.06
31,349	Bayer AG	643,224	0.06
1,612	Bechtle AG	53,025	0.00
3,426	Beiersdorf AG	444,274	0.04
5,166	Brenntag SE	333,447	0.03
3,906	Continental AG	256,924	0.02
4,092	Covestro AG ^(a)	249,659	0.02
14,789	Deutsche Bank AG	251,404	0.02
2,006	Deutsche Boerse AG	469,423	0.04
57,944	Deutsche Lufthansa AG	388,798	0.03
14,284	Deutsche Post AG	525,304	0.05
13,002	Deutsche Telekom AG	415,730	0.04
16,310	Evonik Industries AG	299,691	0.03
2,607	Freenet AG	80,690	0.01
776	Fresenius Medical Care AG & Co. KGaA	34,136	0.00
2,170	Fresenius SE & Co. KGaA	76,346	0.01
1,818	GEA Group AG	90,986	0.01
683	Gerresheimer AG	53,957	0.00
411	Hannover Rueck SE	107,361	0.01
3,228	Heidelberg Materials AG	407,979	0.04
5,365	Henkel AG & Co. KGaA—Preferred	457,628	0.04
517	HOCHTIEF AG	64,484	0.01
3,622	Hugo Boss AG	123,141	0.01
1,651	K&S AG	19,587	0.00
468	KION Group AG	16,761	0.00
1,395	Knorr-Bremse AG	106,586	0.01
3,292	LANXESS AG	82,545	0.01
654	LEG Immobilien SE	60,644	0.00
7,077	Mercedes-Benz Group AG	397,657	0.03

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
1,849	Merck KGaA	276,992	0.02
1,661	Muenchener Rueckversicherungs-Gesellschaft AG	868,698	0.08
625	Nemetschek SE	64,831	0.01
1,771	Porsche Automobil Holding SE—Preferred	64,996	0.01
993	Puma SE	46,639	0.00
69	Rational AG	64,590	0.01
1,873	Rheinmetall AG	1,234,782	0.11
11,204	SAP SE	2,659,183	0.23
337	Sartorius AG—Preferred	77,773	0.01
449	Scout24 SE ^(a)	40,464	0.00
2,731	Siemens Healthineers AG ^(a)	148,205	0.01
967	Symrise AG	106,915	0.01
833	TAG Immobilien AG	13,855	0.00
200	Talanx AG	16,947	0.00
7,495	TUI AG	59,676	0.00
9,352	Zalando SE ^(a)	292,303	0.03
		15,231,229	1.34
Ireland			
5,182	Accenture PLC Class A	1,877,801	0.17
2,741	Allegion PLC	386,043	0.03
1,940	Aptiv PLC	107,728	0.01
4,187	C&C Group PLC	7,876	0.00
3,023	DCC PLC	220,215	0.02
11,187	Experian PLC	534,192	0.05
3,342	Glanbia PLC	51,708	0.00
18,310	Greencore Group PLC	46,080	0.00
2,822	Kerry Group PLC Class A	272,848	0.02
1,983	Kingspan Group PLC	149,338	0.01
4,519	Linde PLC	2,083,214	0.18
22,083	Medtronic PLC	1,911,063	0.17
7,364	Smurfit WestRock PLC	405,167	0.04
794	STERIS PLC	173,934	0.02
4,115	TE Connectivity PLC	621,859	0.06
		8,849,066	0.78
Isle Of Man			
984	Playtech PLC	9,118	0.00
Israel			
1,881	Plus500 Ltd.	61,349	0.01
Italy			
17,711	A2A SpA	39,984	0.00
2,897	Amplifon SpA	73,539	0.01
4,820	Azimut Holding SpA	121,602	0.01
2,513	Banca Mediolanum SpA	29,026	0.00
126,983	Banca Monte dei Paschi di Siena SpA	834,251	0.07
2,541	Buzzi SpA	107,633	0.01
157,473	Enel SpA	1,133,450	0.10
29,752	Eni SpA	420,747	0.04
12,889	FincoBank Banca Finco SpA	206,708	0.02
12,368	Generali	353,666	0.03
4,837	Hera SpA	17,936	0.00
4,695	Infrastrutture Wireless Italiane SpA ^(a)	48,358	0.01
1,498	Interpump Group SpA	69,697	0.01
20,994	Italgas SpA	125,863	0.01
4,053	Moncler SpA	198,373	0.02
20,679	Poste Italiane SpA ^(a)	290,203	0.03
5,891	Prysmian SpA	388,379	0.03
141	Reply SpA	22,566	0.00
69,242	Saipem SpA	178,606	0.02
102,196	Snam SpA	476,101	0.04
48,463	UniCredit SpA	1,860,584	0.16
11,831	Unipol Gruppo SpA	142,701	0.01
		7,139,973	0.63
Japan			
2,300	ABC-Mart, Inc.	47,144	0.01
2,100	Aeon Co. Ltd.	50,314	0.01
800	Aeon Mall Co. Ltd.	10,696	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
1,300	AGC, Inc.	40,645	0.00
100	Ain Holdings, Inc.	3,340	0.00
1,300	Air Water, Inc.	16,079	0.00
5,100	Aisin Corp.	53,650	0.01
2,000	Ajinomoto Co., Inc.	83,847	0.01
2,800	Alps Alpine Co. Ltd.	28,814	0.00
3,400	Amada Co. Ltd.	32,675	0.00
100	Amano Corp.	2,845	0.00
1,000	ANA Holdings, Inc.	19,249	0.00
500	Anritsu Corp.	3,831	0.00
3,047	Asahi Group Holdings Ltd.	33,109	0.00
2,000	Asahi Intecc Co. Ltd.	34,607	0.00
2,000	Asahi Kasei Corp.	14,239	0.00
3,800	Asics Corp.	76,481	0.01
4,300	Bandai Namco Holdings, Inc.	90,681	0.01
400	Bic Camera, Inc.	4,430	0.00
800	BIPROGY, Inc.	24,856	0.00
2,400	Bridgestone Corp.	85,520	0.01
2,300	Brother Industries Ltd.	40,398	0.00
100	Canon Marketing Japan, Inc.	3,196	0.00
3,500	Canon, Inc.	113,589	0.01
3,400	Capcom Co. Ltd.	79,551	0.01
1,400	Casio Computer Co. Ltd.	10,604	0.00
1,200	Central Japan Railway Co.	24,620	0.00
2,700	Chugai Pharmaceutical Co. Ltd.	118,372	0.01
1,600	Coca-Cola Bottlers Japan Holdings, Inc.	25,561	0.00
500	Colowide Co. Ltd.	5,711	0.00
1,200	COMSYS Holdings Corp.	26,095	0.00
900	Cosmos Pharmaceutical Corp.	44,269	0.01
1,500	Credit Saison Co. Ltd.	35,809	0.00
9,000	CyberAgent, Inc.	62,507	0.01
600	Dai Nippon Printing Co. Ltd.	9,139	0.00
700	Daicel Corp.	6,185	0.00
3,500	Dai-ichi Life Holdings, Inc.	94,508	0.01
1,000	Daikin Industries Ltd.	120,526	0.01
600	Daito Trust Construction Co. Ltd.	66,723	0.01
12,700	Daiwa Securities Group, Inc.	85,119	0.01
600	Dentsu Group, Inc.	15,295	0.00
1,400	DMG Mori Co. Ltd.	23,815	0.00
2,200	East Japan Railway Co.	42,810	0.01
1,400	Eisai Co. Ltd.	43,288	0.01
700	Electric Power Development Co. Ltd.	11,695	0.00
26,800	ENEOS Holdings, Inc.	144,567	0.01
1,100	EXEO Group, Inc.	12,835	0.00
3,500	FANUC Corp.	90,589	0.01
600	Fast Retailing Co. Ltd.	204,823	0.02
2,000	Food & Life Cos. Ltd.	45,943	0.01
3,900	FUJIFILM Holdings Corp.	87,908	0.01
1,900	Fujikura Ltd.	67,597	0.01
400	Fujitsu General Ltd.	5,461	0.00
11,300	Fujitsu Ltd.	216,280	0.02
300	Fukuoka Financial Group, Inc.	8,280	0.00
500	GMO Payment Gateway, Inc.	26,355	0.00
1,100	GS Yuasa Corp.	18,936	0.00
200	GungHo Online Entertainment, Inc.	4,008	0.00
700	Gunma Bank Ltd.	5,079	0.00
200	H.U. Group Holdings, Inc.	3,266	0.00
300	H2O Retailing Corp.	4,178	0.00
800	Hankyu Hanshin Holdings, Inc.	21,887	0.00
100	Hisamitsu Pharmaceutical Co., Inc.	2,814	0.00
1,800	Hitachi Construction Machinery Co. Ltd.	40,528	0.00
13,100	Hitachi Ltd.	328,878	0.03
3,100	Hokkaido Electric Power Co., Inc.	17,628	0.00
400	Hoshizaki Corp.	16,172	0.00
2,500	Hulic Co. Ltd.	22,452	0.00
2,100	Idemitsu Kosan Co. Ltd.	13,977	0.00
400	Iida Group Holdings Co. Ltd.	5,986	0.00
3,700	Inpex Corp.	48,308	0.01
400	Internet Initiative Japan, Inc.	8,043	0.00
2,100	Isetan Mitsukoshi Holdings Ltd.	29,861	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
1,100	Ito En Ltd.	23,819	0.00
5,552	ITOCHU Corp.	273,660	0.03
400	Iwatani Corp.	4,952	0.00
400	Iyogin Holdings, Inc.	4,116	0.00
200	Izumi Co. Ltd.	4,144	0.00
903	J Front Retailing Co. Ltd.	10,721	0.00
3,000	Japan Airlines Co. Ltd.	49,755	0.01
400	Japan Airport Terminal Co. Ltd.	13,988	0.00
4,700	Japan Exchange Group, Inc.	56,659	0.01
5,400	Japan Post Holdings Co. Ltd.	53,948	0.01
1,992	Japan Post Insurance Co. Ltd.	41,616	0.00
200	Jeol Ltd.	6,981	0.00
600	JGC Holdings Corp.	5,186	0.00
1,800	JTEKT Corp.	12,584	0.00
700	JVCKenwood Corp.	7,016	0.00
400	Kadokawa Corp.	11,553	0.00
200	Kagome Co. Ltd.	3,960	0.00
1,000	Kakaku.com, Inc.	16,722	0.00
500	Kamigumi Co. Ltd.	11,232	0.00
300	Kanden Co. Ltd.	4,410	0.00
1,700	Kansai Electric Power Co., Inc.	21,820	0.00
2,500	Kansai Paint Co. Ltd.	35,557	0.00
1,800	Kao Corp.	78,022	0.01
2,900	Kawasaki Kisen Kaisha Ltd.	38,495	0.00
2,100	KDDI Corp.	69,146	0.01
1,200	Keikyu Corp.	10,646	0.00
1,100	Kewpie Corp.	25,216	0.00
2,000	Kintetsu Group Holdings Co. Ltd.	42,584	0.00
2,100	Kirin Holdings Co. Ltd.	29,233	0.00
1,500	Kobe Bussan Co. Ltd.	37,738	0.00
1,500	Koei Tecmo Holdings Co. Ltd.	17,326	0.00
200	Kokuyo Co. Ltd.	3,727	0.00
500	Konami Group Corp.	49,247	0.01
1,000	Konica Minolta, Inc.	4,359	0.00
200	Kose Corp.	8,957	0.00
2,700	K's Holdings Corp.	25,498	0.00
3,600	Kuraray Co. Ltd.	48,868	0.01
500	Kurita Water Industries Ltd.	19,027	0.00
300	Kusuri No. Aoki Holdings Co. Ltd.	6,908	0.00
2,300	Kyocera Corp.	22,597	0.00
5,200	Kyowa Kirin Co. Ltd.	86,188	0.01
1,200	Kyushu Electric Power Co., Inc.	11,810	0.00
800	Kyushu Financial Group, Inc.	3,807	0.00
1,000	Kyushu Railway Co.	26,227	0.00
900	Lion Corp.	10,706	0.00
3,100	Lixil Corp.	35,301	0.00
6,500	LY Corp.	17,868	0.00
4,200	M3, Inc.	40,697	0.00
300	Mabuchi Motor Co. Ltd.	4,431	0.00
400	Macnica Holdings, Inc.	4,690	0.00
1,700	Makita Corp.	53,180	0.01
2,430	Marubeni Corp.	36,538	0.00
1,300	Marui Group Co. Ltd.	20,967	0.00
4,900	MatsukiyoCocokara & Co.	68,568	0.01
9,500	Mazda Motor Corp.	60,353	0.01
1,100	Medipal Holdings Corp.	17,802	0.00
200	Menicon Co. Ltd.	2,065	0.00
1,500	MISUMI Group, Inc.	24,321	0.00
19,000	Mitsubishi Chemical Group Corp.	99,582	0.01
5,800	Mitsubishi Corp.	97,845	0.01
13,000	Mitsubishi Electric Corp.	219,894	0.02
5,000	Mitsubishi Estate Co. Ltd.	70,589	0.01
1,700	Mitsubishi HC Capital, Inc.	11,427	0.00
34,600	Mitsubishi UFJ Financial Group, Inc.	411,415	0.04
3,600	Mitsui & Co. Ltd.	75,365	0.01
2,000	Mitsui Chemicals, Inc.	46,305	0.01
2,900	Mitsui High-Tec, Inc.	14,218	0.00
1,000	Mitsui Mining & Smelting Co. Ltd.	31,242	0.00
12,959	Mizuho Financial Group, Inc.	325,967	0.03
2,600	MonotaRO Co. Ltd.	46,276	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
9,000	MS&AD Insurance Group Holdings, Inc.	200,790	0.02
11,800	Murata Manufacturing Co. Ltd.	196,697	0.02
700	Nabtesco Corp.	11,261	0.00
200	Nagase & Co. Ltd.	4,073	0.00
500	Nagoya Railroad Co. Ltd.	5,788	0.00
200	Nankai Electric Railway Co. Ltd.	3,209	0.00
1,554	NEC Corp.	132,360	0.01
1,600	NET One Systems Co. Ltd.	47,891	0.01
400	NGK Insulators Ltd.	5,259	0.00
1,100	Nichirei Corp.	31,582	0.00
4,400	NIDEC Corp.	80,844	0.01
7,500	Nihon M&A Center Holdings, Inc.	31,330	0.00
2,700	Nikon Corp.	31,877	0.00
6,100	Nintendo Co. Ltd.	356,651	0.03
300	Nippon Electric Glass Co. Ltd.	6,854	0.00
1,300	Nippon Express Holdings, Inc.	67,449	0.01
300	Nippon Gas Co. Ltd.	4,116	0.00
700	Nippon Shinyaku Co. Ltd.	20,334	0.00
400	Nippon Shokubai Co. Ltd.	4,840	0.00
2,100	Nippon Steel Corp.	42,854	0.01
197,000	Nippon Telegraph & Telephone Corp.	201,392	0.02
200	Nishimatsu Construction Co. Ltd.	6,741	0.00
400	Nishi-Nippon Railroad Co. Ltd.	6,118	0.00
3,100	Nisshin Seifun Group, Inc.	37,812	0.00
1,400	Nissin Foods Holdings Co. Ltd.	37,106	0.00
700	Nissui Corp.	4,368	0.00
1,300	Niterra Co. Ltd.	40,198	0.00
400	Nitori Holdings Co. Ltd.	51,154	0.01
500	NOF Corp.	7,451	0.00
500	NOK Corp.	7,486	0.00
5,800	Nomura Holdings, Inc.	35,030	0.00
1,800	Nomura Research Institute Ltd.	54,908	0.01
6,500	NSK Ltd.	28,520	0.00
2,300	NTT Data Group Corp.	44,522	0.01
6,200	Oji Holdings Corp.	22,809	0.00
1,000	Omron Corp.	31,851	0.00
1,200	Ono Pharmaceutical Co. Ltd.	13,735	0.00
200	Open House Group Co. Ltd.	7,378	0.00
300	Oracle Corp.	30,645	0.00
1,600	ORIX Corp.	35,880	0.00
3,600	Osaka Gas Co. Ltd.	78,753	0.01
2,000	Otsuka Corp.	49,764	0.01
3,800	Pan Pacific International Holdings Corp.	96,431	0.01
13,300	Panasonic Holdings Corp.	129,263	0.01
1,800	Park24 Co. Ltd.	21,545	0.00
15,300	Persol Holdings Co. Ltd.	23,522	0.00
800	Pigeon Corp.	7,838	0.00
8,600	Rakuten Group, Inc.	49,375	0.01
4,300	Recruit Holdings Co. Ltd.	297,963	0.03
400	Relo Group, Inc.	4,711	0.00
12,726	Renesas Electronics Corp.	166,282	0.02
600	Resonac Holdings Corp.	16,340	0.00
4,627	Ricoh Co. Ltd.	52,517	0.01
1,200	Rinnai Corp.	25,505	0.00
400	Rohto Pharmaceutical Co. Ltd.	7,918	0.00
1,800	Rorze Corp.	20,075	0.00
8,400	Ryohin Keikaku Co. Ltd.	172,186	0.02
1,600	Sankyo Co. Ltd.	22,637	0.00
100	Sankyu, Inc.	3,448	0.00
2,500	Santen Pharmaceutical Co. Ltd.	28,681	0.00
900	Sanwa Holdings Corp.	27,079	0.00
700	SBI Holdings, Inc.	17,630	0.00
3,500	SCSK Corp.	70,652	0.01
1,800	Sega Sammy Holdings, Inc.	31,538	0.00
1,900	Seiko Epson Corp.	33,725	0.00
2,700	Sekisui Chemical Co. Ltd.	43,552	0.01
5,368	Seven & i Holdings Co. Ltd.	92,874	0.01
7,000	Seven Bank Ltd.	15,301	0.00
3,300	SG Holdings Co. Ltd.	32,353	0.00
5,300	Sharp Corp.	33,965	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Japan – (Continued)			
800	Shimamura Co. Ltd.	45,238	0.01
600	Shimano, Inc.	83,093	0.01
2,500	Shimizu Corp.	19,803	0.00
1,300	Shionogi & Co. Ltd.	18,370	0.00
200	Ship Healthcare Holdings, Inc.	2,938	0.00
2,100	Shiseido Co. Ltd.	38,929	0.00
1,100	Shizuoka Financial Group, Inc.	9,764	0.00
3,300	Skylark Holdings Co. Ltd.	50,047	0.01
4,700	Socionext, Inc.	76,144	0.01
1,500	Sojitz Corp.	30,516	0.00
3,600	Sompo Holdings, Inc.	94,759	0.01
300	Sotetsu Holdings, Inc.	4,912	0.00
1,400	Square Enix Holdings Co. Ltd.	56,264	0.01
2,300	Subaru Corp.	36,767	0.00
1,900	Sugi Holdings Co. Ltd.	32,033	0.00
13,800	Sumitomo Chemical Co. Ltd.	33,358	0.00
1,500	Sumitomo Corp.	32,074	0.00
3,600	Sumitomo Electric Industries Ltd.	69,240	0.01
300	Sumitomo Heavy Industries Ltd.	6,340	0.00
12,500	Sumitomo Mitsui Financial Group, Inc.	307,339	0.03
4,000	Sumitomo Mitsui Trust Holdings, Inc.	99,906	0.01
2,900	Sumitomo Rubber Industries Ltd.	31,879	0.00
200	Sundrug Co. Ltd.	4,911	0.00
600	Suzuken Co. Ltd.	18,703	0.00
10,000	Suzuki Motor Corp.	105,940	0.01
2,800	T&D Holdings, Inc.	52,873	0.01
1,400	Taiheiyo Cement Corp.	35,565	0.00
500	Taisei Corp.	21,677	0.00
1,400	Takashimaya Co. Ltd.	11,150	0.00
1,955	Takeda Pharmaceutical Co. Ltd.	53,101	0.01
400	TBS Holdings, Inc.	10,115	0.00
7,000	TDK Corp.	90,386	0.01
1,700	TechnoPro Holdings, Inc.	31,116	0.00
900	TIS, Inc.	21,987	0.00
1,200	Tobu Railway Co. Ltd.	20,549	0.00
400	Toho Co. Ltd.	17,441	0.00
1,400	Tohoku Electric Power Co., Inc.	11,338	0.00
5,700	Tokio Marine Holdings, Inc.	211,738	0.02
900	Tokuyama Corp.	16,009	0.00
1,500	Tokyo Electron Ltd.	234,281	0.02
3,600	Tokyo Gas Co. Ltd.	108,104	0.01
1,300	Tokyo Ohka Kogyo Co. Ltd.	31,078	0.00
700	Tokyu Corp.	8,160	0.00
600	Tomy Co. Ltd.	16,954	0.00
2,700	Toray Industries, Inc.	17,203	0.00
1,100	Toridoll Holdings Corp.	26,742	0.00
1,800	Tosoh Corp.	24,749	0.00
1,100	TOTO Ltd.	29,612	0.00
300	Toyo Suisan Kaisha Ltd.	20,996	0.00
2,400	Toyo Tire Corp.	37,234	0.00
1,500	Toyota Boshoku Corp.	19,026	0.00
900	Toyota Tsusho Corp.	15,340	0.00
700	Trend Micro, Inc.	38,447	0.00
900	Unicharm Corp.	23,358	0.00
4,700	USS Co. Ltd.	43,419	0.01
100	Wacoal Holdings Corp.	3,417	0.00
2,800	Yakult Honsha Co. Ltd.	57,006	0.01
5,200	Yamada Holdings Co. Ltd.	15,817	0.00
100	Yamato Kogyo Co. Ltd.	5,147	0.00
500	Yamazaki Baking Co. Ltd.	9,410	0.00
100	Yaoko Co. Ltd.	6,153	0.00
1,500	Yaskawa Electric Corp.	39,291	0.00
1,700	Yokogawa Electric Corp.	37,843	0.00
1,100	Yoshinoya Holdings Co. Ltd.	23,831	0.00
400	Zensho Holdings Co. Ltd.	24,058	0.00
600	Zeon Corp.	5,615	0.00
		13,057,902	1.15
Jersey			
7,812	TP ICAP Group PLC	26,065	0.00

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Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Luxembourg			
4,814	ArcelorMittal SA	120,970	0.01
2,665	Eurofins Scientific SE	131,791	0.01
		252,761	0.02
Mexico			
1,515	Fresnillo PLC	12,433	0.00
Netherlands			
426	Adyen NV ^(a)	619,726	0.05
3,246	Akzo Nobel NV	189,432	0.02
835	Arcadis NV	55,020	0.00
1,545	ASR Nederland NV	73,802	0.01
3,530	BE Semiconductor Industries NV	419,502	0.04
1,700	Euronext NV ^(a)	189,582	0.02
1,294	EXOR NV	127,741	0.01
6,441	Ferrovial SE	265,572	0.02
1,586	Heineken Holding NV	100,449	0.01
2,772	Heineken NV	205,077	0.02
348	IMCD NV	52,184	0.00
471	JDE Peet's NV	9,372	0.00
2,747	Just Eat Takeaway.com NV ^(a)	43,813	0.00
26,491	Koninklijke Ahold Delhaize NV	913,541	0.08
33,791	Koninklijke KPN NV	131,018	0.01
21,462	Koninklijke Philips NV	586,760	0.05
6,900	NN Group NV	320,052	0.03
3,225	NXP Semiconductors NV	739,718	0.06
3,992	Qiagen NV	173,906	0.02
2,805	Randstad NV	123,117	0.01
3,249	Signify NV ^(a)	72,602	0.01
35,015	STMicroelectronics NV	898,089	0.08
3,233	Technip Energies NV	79,521	0.01
15,839	Universal Music Group NV	381,197	0.03
4,487	Wolters Kluwer NV	748,453	0.07
		7,519,246	0.66
Portugal			
28,856	EDP - Energias de Portugal SA	104,348	0.01
9,438	Jeronimo Martins SGPS SA	183,818	0.01
		288,166	0.02
Russia			
2,028	Evraz PLC ^(b)	0	0.00
South Africa			
10,739	Investec PLC	77,872	0.01
Spain			
1,060	Acciona SA	134,794	0.01
902	ACS Actividades de Construcción y Servicios SA	41,901	0.00
4,079	Amadeus IT Group SA	286,321	0.03
58,741	Banco Bilbao Vizcaya Argentaria SA	554,588	0.05
65,227	Banco Santander SA	300,971	0.03
2,409	Endesa SA	52,783	0.00
9,219	Grifols SA	84,024	0.01
12,172	Industria de Diseño Textil SA	671,341	0.06
21,315	Telefonica SA	96,511	0.01
262	Viscofan SA	16,910	0.00
		2,240,144	0.20
Sweden			
434	Spotify Technology SA	207,001	0.02
Switzerland			
4,188	Chubb Ltd.	1,209,201	0.10
6,494	Coca-Cola HBC AG	231,546	0.02
1,889	DSM-Firmenich AG	207,387	0.02
397	Garmin Ltd.	84,402	0.01
14,081	IWG PLC	29,877	0.00
		1,762,413	0.15

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom			
18,165	3i Group PLC	857,446	0.08
525	4imprint Group PLC	33,770	0.00
12,865	abrdrn PLC	23,062	0.00
5,593	Admiral Group PLC	182,267	0.02
284	AG Barr PLC	2,231	0.00
10,220	Airtel Africa PLC ^(a)	13,712	0.00
5,869	AJ Bell PLC	35,397	0.00
1,463	Alpha Group International PLC	40,724	0.00
911	Anglogold Ashanti PLC ^(b)	22,695	0.00
3,339	Ashmore Group PLC	7,441	0.00
4,709	Associated British Foods PLC	131,662	0.01
6,731	AstraZeneca PLC	910,001	0.08
21,562	Auto Trader Group PLC ^(a)	230,070	0.02
68,517	Aviva PLC	421,505	0.04
39,334	B&M European Value Retail SA	173,541	0.02
914	Bakkavor Group PLC ^(a)	1,597	0.00
4,288	Balfour Beatty PLC	24,548	0.00
901	Bank of Georgia Group PLC	53,653	0.01
22,647	Beazley PLC	223,502	0.02
2,100	Berkeley Group Holdings PLC	110,861	0.01
876	Bodycote PLC	6,903	0.00
73,134	BP PLC	357,746	0.03
44,641	BT Group PLC	90,439	0.01
3,519	Bunzl PLC	159,189	0.01
28,412	Burberry Group PLC	324,844	0.03
2,399	Bytes Technology Group PLC	13,829	0.00
299,731	Centrica PLC	485,578	0.04
1,206	Chemring Group PLC	5,436	0.00
7,428	Clarivate PLC	42,562	0.00
673	Clarkson PLC	34,069	0.00
4,280	Close Brothers Group PLC	12,175	0.00
27,774	Coats Group PLC	34,019	0.00
2,883	Computacenter PLC	81,612	0.01
44,387	ConvaTec Group PLC ^(a)	132,986	0.01
2,998	Crest Nicholson Holdings PLC	6,307	0.00
3,812	Croda International PLC	167,220	0.02
6,479	Currys PLC	6,559	0.00
2,203	Diploma PLC	125,003	0.01
15,608	Direct Line Insurance Group PLC	46,545	0.01
923	DiscoverIE Group PLC	7,321	0.00
3,322	Domino's Pizza Group PLC	14,373	0.00
10,325	Dowlais Group PLC	7,778	0.00
18,287	Dr. Martens PLC	16,038	0.00
12,563	Drax Group PLC	106,581	0.01
7,007	DS Smith PLC	51,894	0.01
711	Dunelm Group PLC	10,339	0.00
9,798	easyJet PLC	68,874	0.01
13,135	Elementis PLC	22,221	0.00
26,156	Entain PLC	267,969	0.02
1,618	Essentra PLC	2,978	0.00
2,593	Firstgroup PLC	4,990	0.00
4,086	Frasers Group PLC	38,309	0.00
1,155	Future PLC	13,253	0.00
402	Games Workshop Group PLC	72,247	0.01
6,003	Genuit Group PLC	30,940	0.00
164	Genus PLC	3,582	0.00
10,207	Grainger PLC	30,358	0.00
1,542	Greggs PLC	52,958	0.01
50,408	GSK PLC	855,404	0.08
1,256	Halma PLC	43,246	0.00
13,182	Harbour Energy PLC	43,453	0.00
2,315	Hargreaves Lansdown PLC	32,166	0.00
2,066	Helios Towers PLC	2,584	0.00
1,650	Hikma Pharmaceuticals PLC	40,360	0.00
1,794	Hill & Smith PLC	47,075	0.01
1,823	Hilton Food Group PLC	20,993	0.00
92,270	HSBC Holdings PLC	858,943	0.08
1,069	Hunting PLC	4,115	0.00
14,197	IG Group Holdings PLC	172,782	0.02
1,993	IMI PLC	46,119	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
8,480	Inchcape PLC	83,013	0.01
10,633	Informa PLC	115,870	0.01
4,817	IntegraFin Holdings PLC	24,091	0.00
7,127	Intermediate Capital Group PLC	191,848	0.02
8,468	International Distributions Services PLC	38,403	0.00
714	Intertek Group PLC	42,822	0.00
3,402	Ithaca Energy PLC	4,497	0.00
29,773	ITV PLC	27,524	0.00
29,593	J Sainsbury PLC	98,305	0.01
27,061	JD Sports Fashion PLC	35,097	0.00
1,256	JD Wetherspoon PLC	10,249	0.00
14,923	John Wood Group PLC	10,034	0.00
7,141	Johnson Matthey PLC	123,402	0.01
3,002	Jupiter Fund Management PLC	3,186	0.00
4,856	Just Group PLC	8,839	0.00
2,150	Keller Group PLC	40,619	0.00
22,623	Kier Group PLC	42,052	0.00
80,643	Kingfisher PLC	254,067	0.02
4,313	Lancashire Holdings Ltd.	34,811	0.00
1,202	London Stock Exchange Group PLC	172,080	0.02
19,043	M&G PLC	47,993	0.01
34,830	Man Group PLC	93,139	0.01
77,543	Marks & Spencer Group PLC	377,579	0.03
6,626	Marshalls PLC	26,698	0.00
11,510	Melrose Industries PLC	84,129	0.01
8,525	Mitie Group PLC	11,815	0.00
6,620	Mondi PLC	100,181	0.01
12,737	MONY Group PLC	31,731	0.00
4,496	Morgan Advanced Materials PLC	15,185	0.00
1,122	Morgan Sindall Group PLC	54,264	0.01
12,949	National Grid PLC	163,271	0.02
1,871	NCC Group PLC	3,776	0.00
3,257	Next PLC	417,843	0.04
5,370	Ninety One PLC	10,921	0.00
11,503	OSB Group PLC	58,633	0.01
5,831	Pagegroup PLC	26,723	0.00
3,628	Paragon Banking Group PLC	34,830	0.00
4,429	Pentair PLC	482,717	0.04
5,452	Pets at Home Group PLC	16,119	0.00
3,079	Premier Foods PLC	7,655	0.00
7,710	QinetiQ Group PLC	40,722	0.00
4,218	Quilter PLC ^(a)	8,037	0.00
2,699	Reckitt Benckiser Group PLC	167,235	0.02
13,445	Rentokil Initial PLC	67,409	0.01
21,222	Rightmove PLC	174,285	0.02
12,897	Rio Tinto PLC	809,979	0.07
12,560	Rotork PLC	53,104	0.01
4,258	RS Group PLC	38,687	0.00
8,910	Sage Group PLC	148,598	0.01
2,361	Savills PLC	32,230	0.00
5,917	Schroders PLC	23,718	0.00
2,085	Senior PLC	3,850	0.00
9,599	Serco Group PLC	19,142	0.00
6,209	Smith & Nephew PLC	78,725	0.01
1,994	Smiths Group PLC	44,894	0.00
558	Softcat PLC	11,192	0.00
1,477	Spectris PLC	47,587	0.01
460	Spirax Group PLC	41,979	0.00
3,376	Spire Healthcare Group PLC ^(a)	9,676	0.00
20,368	SSE PLC	458,859	0.04
25,771	SSP Group PLC	52,448	0.01
36,114	Taylor Wimpey PLC	60,196	0.01
110,677	Tesco PLC	515,682	0.05
2,331	TI Fluid Systems PLC ^(a)	5,695	0.00
8,917	Trainline PLC ^(a)	46,156	0.01
3,285	Travis Perkins PLC	31,754	0.00
10,741	Trustpilot Group PLC ^(a)	40,138	0.00
2,672	Unilever PLC	159,828	0.01
6,016	Vesuvius PLC	31,925	0.00
6,296	Vistry Group PLC	52,543	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
417,514	Vodafone Group PLC	376,284	0.03
1,656	Volusion Group PLC	11,715	0.00
1,271	Watches of Switzerland Group PLC ^(a)	7,517	0.00
7,538	Whitbread PLC	273,272	0.02
331	Willis Towers Watson PLC	106,582	0.01
6,384	WPP PLC	69,752	0.01
7,426	XPS Pensions Group PLC	34,115	0.00
		16,204,470	1.42
United States			
4,726	3M Co.	631,063	0.06
5,735	A. O. Smith Corp.	427,200	0.04
21,038	Abbott Laboratories	2,498,683	0.22
19,033	AbbVie, Inc.	3,481,707	0.31
7,659	Adobe, Inc.	3,951,508	0.35
15,281	Advanced Micro Devices, Inc.	2,096,171	0.18
5,639	AES Corp.	73,533	0.01
4,756	Aflac, Inc.	542,184	0.05
7,274	Agilent Technologies, Inc.	1,003,594	0.09
6,744	Airbnb, Inc. Class A	917,926	0.08
2,141	Akamai Technologies, Inc.	201,297	0.02
1,255	Align Technology, Inc.	292,126	0.03
615	Allison Transmission Holdings, Inc.	72,878	0.01
3,437	Allstate Corp.	712,799	0.06
52,434	Alphabet, Inc. Class A	8,858,724	0.78
88,235	Amazon.com, Inc.	18,343,174	1.61
881	Amdocs Ltd.	76,400	0.01
4,127	Amentum Holdings, Inc.	100,492	0.01
34,219	American Airlines Group, Inc.	496,860	0.04
4,070	American Electric Power Co., Inc.	406,430	0.04
9,112	American Express Co.	2,776,244	0.24
2,222	American International Group, Inc.	170,827	0.01
1,427	Ameriprise Financial, Inc.	819,055	0.07
2,686	AMETEK, Inc.	522,105	0.05
3,166	Amgen, Inc.	895,566	0.08
4,748	Analog Devices, Inc.	1,035,301	0.09
4,663	Antero Midstream Corp.	74,468	0.01
4,320	Aon PLC Class A	1,691,453	0.15
4,487	APA Corp.	101,631	0.01
49,594	Apple, Inc.	11,770,144	1.03
7,535	Applied Materials, Inc.	1,316,440	0.12
408	AptarGroup, Inc.	70,568	0.01
2,759	Archer-Daniels-Midland Co.	150,641	0.01
2,581	Arista Networks, Inc.	1,047,421	0.09
2,570	Arthur J Gallagher & Co.	802,457	0.07
704	Assurant, Inc.	159,878	0.01
15,813	AT&T, Inc.	366,229	0.03
2,093	Autodesk, Inc.	610,947	0.05
49	AutoZone, Inc.	155,307	0.01
1,465	Avery Dennison Corp.	301,717	0.03
3,171	Axalta Coating Systems Ltd.	128,299	0.01
281	Axon Enterprise, Inc.	181,796	0.02
3,379	Baker Hughes Co.	148,507	0.01
4,348	Ball Corp.	270,272	0.02
12,856	Bank of America Corp.	610,789	0.05
2,661	Bank of New York Mellon Corp.	217,856	0.02
2,108	Baxter International, Inc.	71,061	0.01
6,138	Becton Dickinson and Co.	1,362,022	0.12
1,593	Bentley Systems, Inc. Class B	78,854	0.01
12,070	Berkshire Hathaway, Inc. Class B	5,830,051	0.51
890	Berry Global Group, Inc.	64,356	0.01
2,340	Best Buy Co., Inc.	210,600	0.02
917	Biogen, Inc.	147,298	0.01
788	Bio-Techne Corp.	59,384	0.01
1,115	BJ's Wholesale Club Holdings, Inc.	107,375	0.01
11,133	Blackstone, Inc.	2,127,405	0.19
428	Booking Holdings, Inc.	2,226,447	0.20
4,539	Booz Allen Hamilton Holding Corp.	672,589	0.06
9,927	BorgWarner, Inc.	340,695	0.03
11,765	Boston Scientific Corp.	1,066,615	0.09

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
22,110	Bristol-Myers Squibb Co.	1,309,354	0.11
3,985	Broadridge Financial Solutions, Inc.	940,540	0.08
3,979	Brown & Brown, Inc.	450,025	0.04
1,813	Brown-Forman Corp. Class B	76,291	0.01
3,212	Builders FirstSource, Inc.	598,942	0.05
1,324	Bunge Global SA	118,816	0.01
576	BWX Technologies, Inc.	75,370	0.01
93	CACI International, Inc. Class A	42,769	0.00
2,094	Caesars Entertainment, Inc.	80,598	0.01
1,280	Capital One Financial Corp.	245,773	0.02
1,445	CarMax, Inc.	121,337	0.01
6,027	Carnival Corp.	153,267	0.01
7,464	Carrier Global Corp.	577,490	0.05
240	Casey's General Stores, Inc.	101,014	0.01
7,236	Caterpillar, Inc.	2,938,612	0.26
1,724	Cboe Global Markets, Inc.	372,125	0.03
1,238	CBRE Group, Inc. Class A	173,308	0.02
4,146	CDW Corp.	729,406	0.06
1,427	Celanese Corp.	104,471	0.01
715	Cencora, Inc.	179,858	0.02
12,573	Centene Corp.	754,380	0.07
11,843	CenterPoint Energy, Inc.	386,319	0.03
1,267	CF Industries Holdings, Inc.	113,599	0.01
3,496	CH Robinson Worldwide, Inc.	369,108	0.03
557	Charles River Laboratories International, Inc.	110,876	0.01
813	Charter Communications, Inc. Class A	322,733	0.03
13,932	Chevron Corp.	2,256,009	0.20
17,134	Chipotle Mexican Grill, Inc.	1,054,084	0.09
807	Cigna Group	272,605	0.02
3,029	Cincinnati Financial Corp.	484,125	0.04
7,420	Cintas Corp.	1,675,362	0.15
25,890	Cisco Systems, Inc.	1,532,947	0.13
4,537	Citigroup, Inc.	321,537	0.03
2,384	Citizens Financial Group, Inc.	114,766	0.01
5,762	CME Group, Inc.	1,371,356	0.12
4,676	CMS Energy Corp.	325,964	0.03
2,143	Cognizant Technology Solutions Corp. Class A	172,490	0.01
466	Columbia Sportswear Co.	40,654	0.00
42,985	Comcast Corp. Class A	1,856,522	0.16
2,711	ConocoPhillips	293,710	0.03
4,293	Consolidated Edison, Inc.	431,833	0.04
2,120	Constellation Brands, Inc. Class A	510,814	0.04
3,004	Constellation Energy Corp.	770,706	0.07
11,857	Copart, Inc.	751,615	0.07
1,207	Corpay, Inc.	460,084	0.04
21,468	Corteva, Inc.	1,336,168	0.12
5,238	CoStar Group, Inc.	426,059	0.04
5,420	Costco Wholesale Corp.	5,267,590	0.46
3,841	Coterra Energy, Inc.	102,632	0.01
699	Crane NXT Co.	43,813	0.00
5,724	CSX Corp.	209,212	0.02
1,557	Cummins, Inc.	583,937	0.05
3,610	CVS Health Corp.	216,059	0.02
3,844	Danaher Corp.	921,368	0.08
3,290	Darden Restaurants, Inc.	579,928	0.05
2,700	DaVita, Inc.	448,659	0.04
2,490	Deckers Outdoor Corp.	487,940	0.04
1,145	Deere & Co.	533,455	0.05
2,637	Delta Air Lines, Inc.	168,293	0.01
10,140	Devon Energy Corp.	384,813	0.03
8,182	Dexcom, Inc.	638,114	0.06
1,278	Dick's Sporting Goods, Inc.	264,853	0.02
7,347	Dollar General Corp.	567,703	0.05
7,198	Dollar Tree, Inc.	513,001	0.04
9,934	Dominion Energy, Inc.	583,622	0.05
970	Domino's Pizza, Inc.	461,904	0.04
1,593	Donaldson Co., Inc.	124,334	0.01
2,770	Dover Corp.	570,343	0.05
12,579	Dow, Inc.	556,118	0.05
2,126	Dropbox, Inc. Class A	58,805	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,608	DuPont de Nemours, Inc.	385,183	0.03
856	Eastman Chemical Co.	89,640	0.01
3,200	Eaton Corp. PLC	1,201,344	0.11
10,166	eBay, Inc.	643,406	0.06
2,834	Ecolab, Inc.	705,014	0.06
3,527	Edison International	309,494	0.03
8,961	Edwards Lifesciences Corp.	639,367	0.06
3,977	Electronic Arts, Inc.	650,916	0.06
3,276	Elevance Health, Inc.	1,333,201	0.12
707	elf Beauty, Inc.	91,571	0.01
4,621	Eli Lilly & Co.	3,675,312	0.32
1,177	EMCOR Group, Inc.	600,411	0.05
1,274	Enphase Energy, Inc.	90,900	0.01
12,298	EOG Resources, Inc.	1,638,831	0.14
482	EPAM Systems, Inc.	117,569	0.01
171	Erie Indemnity Co. Class A	75,336	0.01
6,462	Estee Lauder Cos., Inc. Class A	466,039	0.04
8,583	Eversource Energy	553,518	0.05
3,816	Exelon Corp.	150,961	0.01
3,984	Expedia Group, Inc.	735,526	0.06
3,380	Expeditors International of Washington, Inc.	411,143	0.04
49,875	Exxon Mobil Corp.	5,883,255	0.52
784	F5, Inc.	196,274	0.02
1,010	FactSet Research Systems, Inc.	495,577	0.04
8,499	Fastenal Co.	710,176	0.06
2,716	FedEx Corp.	822,052	0.07
3,762	Ferguson Enterprises, Inc.	812,329	0.07
11,967	Fifth Third Bancorp	575,134	0.05
3,742	First Solar, Inc.	745,668	0.07
1,016	Fiserv, Inc.	224,495	0.02
1,882	Five9, Inc.	77,689	0.01
13,159	FMC Corp.	777,565	0.07
15,753	Ford Motor Co.	175,331	0.02
8,425	Fortinet, Inc.	800,796	0.07
6,304	Fortive Corp.	500,096	0.04
5,044	Fox Corp. Class A	237,673	0.02
4,807	Franklin Resources, Inc.	109,407	0.01
536	FTI Consulting, Inc.	108,551	0.01
238	Gartner, Inc.	123,267	0.01
7,073	Gen Digital, Inc.	218,202	0.02
2,603	Generac Holdings, Inc.	489,885	0.04
2,748	General Dynamics Corp.	780,459	0.07
7,129	General Electric Co.	1,298,619	0.11
1,863	Genpact Ltd.	85,996	0.01
1,810	Gentex Corp.	55,314	0.00
3,422	Genuine Parts Co.	433,670	0.04
14,891	Gilead Sciences, Inc.	1,378,609	0.12
1,261	Global Payments, Inc.	150,009	0.01
3,532	Globe Life, Inc.	392,900	0.03
1,115	Globus Medical, Inc. Class A	95,455	0.01
3,331	GoDaddy, Inc. Class A	658,106	0.06
12,513	Graphic Packaging Holding Co.	376,516	0.03
3,449	Grocery Outlet Holding Corp.	72,429	0.01
4,513	Halliburton Co.	143,784	0.01
4,671	Hartford Financial Services Group, Inc.	575,981	0.05
5,970	Hasbro, Inc.	388,946	0.03
3,564	HCA Healthcare, Inc.	1,166,212	0.10
6,886	Henry Schein, Inc.	530,566	0.05
2,118	Hershey Co.	373,043	0.03
7,256	Hewlett Packard Enterprise Co.	153,972	0.01
9,479	Hologic, Inc.	753,580	0.07
10,827	Home Depot, Inc.	4,646,191	0.41
7,230	Honeywell International, Inc.	1,684,084	0.15
15,804	HP, Inc.	559,936	0.05
6,635	Huntington Bancshares, Inc.	119,496	0.01
394	Huntington Ingalls Industries, Inc.	77,980	0.01
2,381	IDEX Corp.	549,130	0.05
1,236	IDEXX Laboratories, Inc.	521,283	0.05
2,375	Illinois Tool Works, Inc.	659,110	0.06
1,423	Ingersoll Rand, Inc.	148,234	0.01

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
323	Insulet Corp.	86,170	0.01
6,535	Intercontinental Exchange, Inc.	1,051,874	0.09
7,051	International Business Machines Corp.	1,603,468	0.14
2,055	International Flavors & Fragrances, Inc.	187,745	0.02
7,662	International Paper Co.	450,755	0.04
3,423	Interpublic Group of Cos., Inc.	105,463	0.01
2,929	Intuit, Inc.	1,879,627	0.16
3,162	Intuitive Surgical, Inc.	1,713,804	0.15
437	IPG Photonics Corp.	34,103	0.00
2,554	IQVIA Holdings, Inc.	512,945	0.04
645	ITT, Inc.	100,697	0.01
801	J M Smucker Co.	94,350	0.01
3,468	Jabil, Inc.	471,058	0.04
2,167	Jack Henry & Associates, Inc.	381,782	0.03
11,057	Johnson & Johnson	1,713,946	0.15
8,351	Johnson Controls International PLC	700,315	0.06
31,200	JPMorgan Chase & Co.	7,791,264	0.68
25,724	Kenvue, Inc.	619,434	0.05
3,002	Keysight Technologies, Inc.	512,862	0.04
23,732	Kinder Morgan, Inc.	670,904	0.06
5,497	KKR & Co., Inc.	895,296	0.08
1,135	Knight-Swift Transportation Holdings, Inc.	67,374	0.01
10,363	Kroger Co.	632,972	0.06
669	L3Harris Technologies, Inc.	164,741	0.01
14,143	Lam Research Corp.	1,044,885	0.09
408	Landstar System, Inc.	75,855	0.01
2,724	Las Vegas Sands Corp.	144,535	0.01
3,967	Leidos Holdings, Inc.	656,142	0.06
995	Lennar Corp. Class A	173,518	0.02
1,376	Lithia Motors, Inc.	532,374	0.05
189	Littelfuse, Inc.	46,621	0.00
2,815	LKQ Corp.	110,601	0.01
1,374	Loews Corp.	119,167	0.01
1,048	Louisiana-Pacific Corp.	123,874	0.01
8,925	Lowe's Cos., Inc.	2,431,438	0.21
4,180	M&T Bank Corp.	919,558	0.08
1,220	Marathon Petroleum Corp.	190,503	0.02
46	Markel Group, Inc.	82,014	0.01
1,144	MarketAxess Holdings, Inc.	295,941	0.03
4,240	Marsh & McLennan Cos., Inc.	988,895	0.09
5,934	Masco Corp.	478,043	0.04
520	Masimo Corp.	89,721	0.01
9,288	Mastercard, Inc. Class A	4,949,947	0.43
10,163	Match Group, Inc.	332,737	0.03
2,320	Mattel, Inc.	44,126	0.00
4,175	McCormick & Co., Inc.	327,362	0.03
4,157	McDonald's Corp.	1,230,514	0.11
654	McKesson Corp.	411,039	0.04
4,825	Merck & Co., Inc.	490,413	0.04
23,013	Meta Platforms, Inc. Class A	13,216,826	1.16
2,218	MetLife, Inc.	195,694	0.02
382	Mettler-Toledo International, Inc.	477,958	0.04
3,056	MGM Resorts International	117,167	0.01
11,514	Microchip Technology, Inc.	784,909	0.07
12,539	Micron Technology, Inc.	1,228,195	0.11
30,864	Microsoft Corp.	13,069,669	1.15
7,974	Moderna, Inc.	343,360	0.03
673	Mohawk Industries, Inc.	93,433	0.01
1,897	Molson Coors Beverage Co. Class B	117,728	0.01
591	Monolithic Power Systems, Inc.	335,475	0.03
11,934	Monster Beverage Corp.	657,921	0.06
1,359	Moody's Corp.	679,473	0.06
3,114	Morgan Stanley	409,834	0.04
3,024	Mosaic Co.	80,015	0.01
372	Motorola Solutions, Inc.	185,888	0.02
236	MSA Safety, Inc.	41,019	0.00
618	MSC Industrial Direct Co., Inc. Class A	53,074	0.00
7,258	Nasdaq, Inc.	602,341	0.05
2,747	Natera, Inc.	460,892	0.04
6,552	NetApp, Inc.	803,537	0.07

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
5,823	Netflix, Inc.	5,163,895	0.45
1,412	New York Times Co. Class A	76,615	0.01
17,410	News Corp. Class A	510,984	0.04
15,400	NextEra Energy, Inc.	1,211,518	0.11
9,988	NIKE, Inc. Class B	786,755	0.07
9,397	NiSource, Inc.	357,932	0.03
1,063	Nordson Corp.	277,432	0.02
1,288	Northern Trust Corp.	143,174	0.01
3,689	Norwegian Cruise Line Holdings Ltd.	99,197	0.01
6,169	NRG Energy, Inc.	626,832	0.05
3,961	Nucor Corp.	612,727	0.05
1,215	Nutanix, Inc. Class A	79,315	0.01
3,393	Occidental Petroleum Corp.	171,618	0.01
925	Okta, Inc.	71,743	0.01
5,015	Old Dominion Freight Line, Inc.	1,129,077	0.10
1,805	Old Republic International Corp.	70,341	0.01
880	Ollie's Bargain Outlet Holdings, Inc.	87,076	0.01
2,127	Omnicom Group, Inc.	222,952	0.02
2,124	ON Semiconductor Corp.	151,059	0.01
4,920	ONEOK, Inc.	558,912	0.05
10,608	Oracle Corp.	1,960,783	0.17
1,159	Otis Worldwide Corp.	119,354	0.01
1,821	Packaging Corp. of America	453,156	0.04
585	Palo Alto Networks, Inc.	226,875	0.02
25,969	Paramount Global Class B	281,764	0.02
642	Parsons Corp.	61,574	0.01
9,217	Paychex, Inc.	1,348,171	0.12
1,817	Paycom Software, Inc.	421,399	0.04
12,545	PayPal Holdings, Inc.	1,088,530	0.10
7,345	PepsiCo., Inc.	1,200,540	0.11
47,064	Pfizer, Inc.	1,233,547	0.11
7,292	PG&E Corp.	157,726	0.01
1,410	Phillips 66	188,912	0.02
841	Pinnacle West Capital Corp.	78,802	0.01
1,064	PNC Financial Services Group, Inc.	228,462	0.02
902	Pool Corp.	340,135	0.03
4,218	PPG Industries, Inc.	524,593	0.05
8,201	PPL Corp.	286,461	0.02
1,910	Premier, Inc. Class A	43,739	0.00
9,423	Progressive Corp.	2,533,656	0.22
6,897	Prudential Financial, Inc.	892,541	0.08
1,138	PTC, Inc.	227,668	0.02
925	PulteGroup, Inc.	125,125	0.01
4,354	Qorvo, Inc.	300,644	0.03
2,574	QUALCOMM, Inc.	408,056	0.04
519	Quanta Services, Inc.	178,806	0.02
1,303	Quest Diagnostics, Inc.	211,946	0.02
2,017	Ralph Lauren Corp.	466,734	0.04
3,675	Raymond James Financial, Inc.	622,104	0.05
729	RB Global, Inc.	71,267	0.01
315	Regeneron Pharmaceuticals, Inc.	236,319	0.02
4,319	Regions Financial Corp.	117,736	0.01
599	Republic Services, Inc.	130,762	0.01
2,298	ResMed, Inc.	572,248	0.05
969	Revvity, Inc.	112,540	0.01
1,948	Rockwell Automation, Inc.	574,933	0.05
7,549	Rollins, Inc.	379,941	0.03
1,369	Roper Technologies, Inc.	775,456	0.07
6,930	Ross Stores, Inc.	1,073,249	0.09
709	RPM International, Inc.	98,395	0.01
12,918	RTX Corp.	1,573,800	0.14
2,346	S&P Global, Inc.	1,225,808	0.11
14,647	Salesforce, Inc.	4,833,364	0.42
645	Sarepta Therapeutics, Inc.	86,004	0.01
2,170	Schneider National, Inc. Class B	72,934	0.01
473	Science Applications International Corp.	58,770	0.00
3,426	Seagate Technology Holdings PLC	347,157	0.03
908	SEI Investments Co.	75,028	0.01
1,649	ServiceNow, Inc.	1,730,527	0.15
1,987	Sherwin-Williams Co.	789,634	0.07

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
4,960	Skyworks Solutions, Inc.	434,446	0.04
2,717	SLM Corp.	74,391	0.01
1,592	Snap-on, Inc.	588,546	0.05
538	Spectrum Brands Holdings, Inc.	49,469	0.00
903	SS&C Technologies Holdings, Inc.	69,838	0.01
4,541	Stanley Black & Decker Inc.	406,192	0.04
9,278	Starbucks Corp.	950,624	0.08
1,622	State Street Corp.	159,783	0.01
2,989	Steel Dynamics, Inc.	434,212	0.04
9,577	Synchrony Financial	646,639	0.06
13,211	Sysco Corp.	1,018,700	0.09
6,502	T Rowe Price Group, Inc.	805,208	0.07
3,111	Take-Two Interactive Software, Inc.	586,050	0.05
1,551	Tapestry, Inc.	96,596	0.01
7,038	Target Corp.	931,198	0.08
4,433	TD SYNNEX Corp.	527,483	0.05
259	Teledyne Technologies, Inc.	125,682	0.01
811	Teleflex, Inc.	156,401	0.01
1,229	Teradata Corp.	37,976	0.00
3,025	Teradyne, Inc.	332,750	0.03
17,746	Tesla, Inc.	6,125,209	0.54
7,376	Texas Instruments, Inc.	1,482,797	0.13
1,462	Textron, Inc.	125,191	0.01
5,564	Thermo Fisher Scientific, Inc.	2,946,861	0.26
9,090	TJX Cos., Inc.	1,142,522	0.10
5,943	T-Mobile USA, Inc.	1,467,564	0.13
1,436	Toro Co.	125,047	0.01
640	TransDigm Group, Inc.	801,901	0.07
1,305	Travelers Cos., Inc.	347,182	0.03
6,007	Trimble, Inc.	438,331	0.04
3,274	TripAdvisor, Inc.	46,916	0.00
925	Twilio, Inc. Class A	96,700	0.01
4,786	Uber Technologies, Inc.	344,401	0.03
92	Ubiquiti, Inc.	31,877	0.00
524	U-Haul Holding Co.	32,719	0.00
642	Ulta Beauty, Inc.	248,223	0.02
8,081	Union Pacific Corp.	1,977,097	0.17
8,675	United Airlines Holdings, Inc.	840,000	0.07
1,379	United Parcel Service, Inc. Class B	187,158	0.02
1,460	United Rentals, Inc.	1,264,360	0.11
5,226	UnitedHealth Group, Inc.	3,188,905	0.28
589	Universal Health Services, Inc. Class B	120,745	0.01
361	Vail Resorts, Inc.	64,706	0.01
4,663	Valero Energy Corp.	648,530	0.06
2,085	Valvoline, Inc.	82,795	0.01
2,803	Veeva Systems, Inc. Class A	638,664	0.06
4,371	Veralto Corp.	472,898	0.04
4,160	VeriSign, Inc.	778,669	0.07
346	Verisk Analytics, Inc.	101,797	0.01
8,778	Verizon Communications, Inc.	389,217	0.03
1,669	Vertex Pharmaceuticals, Inc.	781,309	0.07
6,601	Vertiv Holdings Co. Class A	842,288	0.07
15,724	Viatis, Inc.	205,827	0.02
1,687	Virtu Financial, Inc. Class A	62,942	0.01
17,935	Visa, Inc. Class A	5,650,960	0.50
1,150	Vistra Corp.	183,816	0.02
7,240	W R Berkley Corp.	467,342	0.04
31,483	Walmart, Inc.	2,912,177	0.26
6,307	Walt Disney Co.	740,883	0.06
14,088	Warner Bros Discovery, Inc.	147,642	0.01
3,591	Waste Management, Inc.	819,538	0.07
1,101	Waters Corp.	423,577	0.04
197	Watsco, Inc.	108,665	0.01
48,549	Wells Fargo & Co.	3,697,977	0.32
1,149	West Pharmaceutical Services, Inc.	374,206	0.03
6,192	Western Union Co.	68,174	0.01
768	Westinghouse Air Brake Technologies Corp.	154,076	0.01
2,722	Wintrust Financial Corp.	375,663	0.03
2,536	Workday, Inc. Class A	633,975	0.06
611	WW Grainger, Inc.	736,463	0.06

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
1,133	Wynn Resorts Ltd.	106,933	0.01
3,178	XPO Logistics, Inc.	484,359	0.04
886	Xylem, Inc.	112,301	0.01
6,029	Yum! Brands, Inc.	837,669	0.07
1,190	Zebra Technologies Corp. Class A	484,330	0.04
1,166	Zimmer Biomet Holdings, Inc.	130,709	0.01
11,375	Zoetis, Inc.	1,993,469	0.17
6,551	Zoom Video Communications, Inc. Class A	541,702	0.05
591	Zscaler, Inc.	122,095	0.01
		351,051,662	30.83
TOTAL COMMON STOCKS			
(cost USD 408,405,951)		438,505,663	38.51
Real Estate Investment Trusts – 0.73%			
Belgium			
286	Aedifica SA	17,553	0.00
France			
983	Covivio SA	53,894	0.01
1,466	Klepierre SA	44,288	0.00
		98,182	0.01
United Kingdom			
1,667	Big Yellow Group PLC	22,714	0.00
18,637	British Land Co. PLC	92,090	0.01
430	Derwent London PLC	11,554	0.00
2,459	Empiric Student Property PLC	2,750	0.00
3,979	Land Securities Group PLC	30,483	0.01
956	Safestore Holdings PLC	9,049	0.00
2,405	Target Healthcare PLC	2,568	0.00
16,546	Tritax Big Box PLC	29,254	0.00
5,377	Urban Logistics PLC	7,463	0.00
643	Workspace Group PLC	4,601	0.00
		212,526	0.02
United States			
1,705	Agree Realty Corp.	130,944	0.01
1,187	Alexandria Real Estate Equities, Inc.	130,843	0.01
9,810	American Tower Corp.	2,050,290	0.18
2,627	Americold Realty Trust, Inc.	62,680	0.00
1,285	AvalonBay Communities, Inc.	302,425	0.03
1,368	BXP, Inc.	112,162	0.01
901	Camden Property Trust	113,346	0.01
11,010	Crown Castle, Inc.	1,169,812	0.10
3,622	CubeSmart	179,506	0.02
619	EastGroup Properties, Inc.	106,598	0.01
910	Equinix, Inc.	893,147	0.08
587	Extra Space Storage, Inc.	100,354	0.01
2,887	Federal Realty Investment Trust	336,769	0.03
2,222	First Industrial Realty Trust, Inc.	118,766	0.01
2,728	Healthcare Realty Trust, Inc.	49,977	0.00
4,301	Healthpeak Properties, Inc.	94,579	0.01
6,741	Host Hotels & Resorts, Inc.	124,169	0.01
11,650	Kimco Realty Corp.	297,891	0.03
611	Mid-America Apartment Communities, Inc.	100,302	0.01
1,266	Regency Centers Corp.	95,697	0.01
3,056	Rexford Industrial Realty, Inc.	128,596	0.01
3,124	SBA Communications Corp.	706,805	0.06
1,728	STAG Industrial, Inc.	63,573	0.01
4,133	VICI Properties, Inc.	134,777	0.01
11,082	Weyerhaeuser Co.	357,505	0.03
		7,961,513	0.70
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 8,106,663)		8,289,774	0.73

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Rights – 0.00%					
Spain					
	262	Viscofan SA	402	0.00	
TOTAL RIGHTS (cost USD nil)			402	0.00	
Mutual Funds – 7.61%					
Ireland					
	999,600	Invesco Preferred Shares UCITS ETF	16,111,163	1.41	
	412,797	iShares Developed Markets Property Yield UCITS ETF	10,224,621	0.90	
	144,309	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	776,606	0.07	
+	422,200	iShares Global Clean Energy UCITS ETF	2,988,098	0.26	
	4,600	iShares JP Morgan USD Emerging Markets Bond UCITS ETF	411,659	0.04	
	1,118,268	SPDR Refinitiv Global Convertible Bond UCITS ETF	56,186,915	4.93	
			86,699,062	7.61	
TOTAL MUTUAL FUNDS (cost USD 81,991,322)			86,699,062	7.61	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,004,371,809)			1,039,521,191	91.29	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,004,371,809)			1,039,521,191	91.29	
Futures Contracts – (0.00%)					
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
2	3-Month CORRA Futures 17/06/2025	Long	346,427	655	0.00
2	3-Month CORRA Futures 16/09/2025	Long	346,820	821	0.00
84	3-Month CORRA Futures 16/12/2025	Long	14,573,189	39,390	0.00
31	S&P TSX 60 Index Futures 19/12/2024	Long	6,817,055	459,967	0.04
			22,083,491	500,833	0.04
EUR					
5	3-Month EURIBOR Futures 17/03/2025	Long	1,291,535	618	0.00
244	3-Month EURIBOR Futures 16/06/2025	Long	63,223,418	78,540	0.01
7	3-Month EURIBOR Futures 15/09/2025	Long	1,815,543	3,188	0.00
6	3-Month EURIBOR Futures 15/12/2025	Long	1,556,575	2,457	0.00
248	3-Month EURIBOR Futures 16/03/2026	Long	64,331,901	112,565	0.01
5	3-Month EURIBOR Futures 15/06/2026	Long	1,296,618	2,354	0.00
5	3-Month EURIBOR Futures 14/09/2026	Long	1,296,156	2,351	0.00
160	3-Month EURIBOR Futures 14/12/2026	Long	41,462,204	86,669	0.01
14	DAX Index Futures 20/12/2024	Long	7,271,042	230,295	0.02
169	Euro BTP Italian Government Bond Futures 06/12/2024	Long	21,942,743	507,937	0.04
42	Euro OAT Futures 06/12/2024	Long	5,626,676	63,467	0.01
79	German Federal Republic Bond 10YR Futures 06/12/2024	Long	11,254,365	112,948	0.01
372	German Federal Republic Bond 2YR Futures 06/12/2024	Long	42,072,434	49,782	0.00
18	German Federal Republic Bond 30YR Futures 06/12/2024	Long	2,663,526	64,577	0.01
56	German Federal Republic Bond 5YR Futures 06/12/2024	Long	7,092,344	32,025	0.00
37	IBEX 35 Index Futures 20/12/2024	Long	4,557,402	93,713	0.01
			278,754,482	1,443,486	0.13
HKD					
23	Hang Seng Index Futures 30/12/2024	Long	2,882,555	43,551	0.01
47	HSCEI Index Futures 30/12/2024	Long	2,108,841	28,236	0.00
			4,991,396	71,787	0.01
JPY					
3	Japan Government Bond 10YR Futures 13/12/2024	Long	2,856,077	3,596	0.00
28	TOPIX Index Futures 12/12/2024	Long	4,994,640	197,751	0.02
			7,850,717	201,347	0.02
KRW					
88	South Korean Government Bond 10YR Futures 17/12/2024	Long	7,526,727	144,475	0.01
SEK					
114	OMX Stockholm 30 Index Futures 20/12/2024	Long	2,631,568	877	0.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
(7)	3-Month SOFR Futures 17/06/2025	Short	(1,676,500)	685	0.00
(293)	3-Month SOFR Futures 16/09/2025	Short	(70,305,350)	31,561	0.01
(8)	3-Month SOFR Futures 16/12/2025	Short	(1,922,200)	631	0.00
(8)	3-Month SOFR Futures 17/03/2026	Short	(1,924,200)	589	0.00
(2)	CBOE Volatility Index Futures 18/12/2024	Short	(29,703)	6,891	0.00
(26)	CBOE Volatility Index Futures 22/01/2025	Short	(417,376)	70,639	0.01
(29)	CBOE Volatility Index Futures 19/02/2025	Short	(481,426)	31,220	0.00
55	E-Mini NASDAQ 100 Index Futures 20/12/2024	Long	23,092,850	1,025,820	0.09
57	Mini-Russell 2000 Index Futures 20/12/2024	Long	6,967,110	582,176	0.05
(6)	MSCI EAFE Index Futures 20/12/2024	Short	(699,510)	25,315	0.00
31	US Dollar Index Futures 16/12/2024	Long	3,279,955	139,252	0.01
			(44,116,350)	1,914,779	0.17

UNREALISED GAIN ON FUTURES CONTRACTS

4,277,584 0.38

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(4)	90-Day Bank Bill Futures 13/03/2025	Short	(2,578,650)	(189)	(0.00)
(5)	90-Day Bank Bill Futures 12/06/2025	Short	(3,224,887)	(456)	(0.00)
(166)	90-Day Bank Bill Futures 11/09/2025	Short	(107,100,230)	(25,942)	(0.00)
(141)	Australian Treasury Bond 10YR Futures 16/12/2024	Short	(10,423,827)	(213,597)	(0.02)
			(123,327,594)	(240,184)	(0.02)
CAD					
(50)	Canadian Government Bond 10YR Futures 20/03/2025	Short	(4,398,100)	(45,511)	(0.00)
EUR					
(26)	CAC 40 Index Futures 20/12/2024	Short	(1,989,016)	(1,380)	(0.00)
22	E-Mini FTSE MIB Index Futures 20/12/2024	Long	3,889,775	(43,388)	(0.00)
967	Euro STOXX 50 Index Futures 20/12/2024	Long	49,198,228	(542,030)	(0.05)
			51,098,987	(586,798)	(0.05)
GBP					
223	FTSE 100 Index Futures 20/12/2024	Long	23,549,961	(178,638)	(0.02)
(3)	ICE 3-Month SONIA Futures 17/06/2025	Short	(911,915)	(48)	(0.00)
(65)	ICE 3-Month SONIA Futures 16/09/2025	Short	(19,804,630)	(17,855)	(0.00)
(2)	ICE 3-Month SONIA Futures 16/12/2025	Short	(610,263)	(1,025)	(0.00)
(2)	ICE 3-Month SONIA Futures 17/03/2026	Short	(610,835)	(1,255)	(0.00)
(60)	ICE 3-Month SONIA Futures 16/06/2026	Short	(18,336,488)	(48,865)	(0.00)
(2)	ICE 3-Month SONIA Futures 15/09/2026	Short	(611,502)	(1,811)	(0.00)
(2)	ICE 3-Month SONIA Futures 15/12/2026	Short	(611,725)	(2,316)	(0.00)
(66)	ICE 3-Month SONIA Futures 16/03/2027	Short	(20,193,206)	(62,104)	(0.01)
(41)	UK Long Gilt Bond Futures 27/03/2025	Short	(5,002,332)	(17,718)	(0.00)
			(43,142,935)	(331,635)	(0.03)
USD					
(291)	3-Month SOFR Futures 16/06/2026	Short	(70,047,337)	(42,655)	(0.00)
(7)	3-Month SOFR Futures 15/09/2026	Short	(1,685,863)	(1,825)	(0.00)
(7)	3-Month SOFR Futures 15/12/2026	Short	(1,686,388)	(1,347)	(0.00)
(215)	3-Month SOFR Futures 16/03/2027	Short	(51,801,562)	(79,735)	(0.01)
(260)	E-Mini S&P 500 Index Futures 20/12/2024	Short	(78,669,500)	(2,288,242)	(0.20)
(5)	E-Mini S&P MidCap 400 Index Futures 20/12/2024	Short	(1,688,900)	(106,547)	(0.01)
(40)	US Treasury Long Bond Futures 20/03/2025	Short	(4,780,000)	(116,818)	(0.01)
(228)	US Treasury Notes 10YR Futures 20/03/2025	Short	(25,354,312)	(308,969)	(0.03)
(109)	US Treasury Notes 2YR Futures 31/03/2025	Short	(22,465,922)	(65,336)	(0.01)
(152)	US Treasury Notes 5YR Futures 31/03/2025	Short	(16,357,813)	(128,594)	(0.01)
			(274,537,597)	(3,140,068)	(0.28)

UNREALISED LOSS ON FUTURES CONTRACTS

(4,344,196) (0.38)

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	12,626,085	AUD	19,000,000	18/12/2024	246,875	0.02

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

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As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,524,741	BRL	37,180,000	18/12/2024	309,377	0.03
USD	18,068,643	CAD	24,960,000	18/12/2024	231,645	0.02
USD	16,363,306	CHF	14,160,000	18/12/2024	262,700	0.02
USD	2,312,104	CLP	2,197,470,000	18/12/2024	61,743	0.01
USD	6,302,029	CZK	146,750,000	18/12/2024	163,540	0.01
USD	59,154,743	EUR	54,150,000	18/12/2024	1,925,080	0.17
USD	31,962,657	GBP	24,700,000	18/12/2024	568,169	0.06
USD	5,060,329	HUF	1,883,680,000	18/12/2024	256,817	0.02
USD	5,611,434	IDR	88,636,940,000	18/12/2024	22,841	0.00
USD	4,071,100	INR	343,410,000	18/12/2024	14,837	0.00
USD	19,330,390	JPY	2,873,480,000	18/12/2024	159,478	0.01
USD	7,171,149	KRW	9,795,080,000	18/12/2024	163,233	0.02
USD	3,671,675	MXN	73,720,000	18/12/2024	43,112	0.00
USD	5,782,804	NOK	63,470,000	18/12/2024	41,118	0.00
USD	14,204,355	NZD	23,560,000	18/12/2024	264,443	0.02
USD	11,976,693	PHP	695,310,000	18/12/2024	123,673	0.01
USD	6,783,602	PLN	26,980,000	18/12/2024	150,264	0.02
USD	4,401,687	SEK	46,970,000	18/12/2024	96,109	0.01
USD	6,899,230	TWD	219,480,000	18/12/2024	138,719	0.01
USD	1,566,963	ZAR	27,430,000	18/12/2024	50,529	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,294,302	0.46

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	13,740,000	USD	9,283,977	18/12/2024	(331,852)	(0.03)
BRL	17,920,000	USD	3,236,673	18/12/2024	(240,994)	(0.02)
CAD	2,550,000	USD	1,891,796	18/12/2024	(69,507)	(0.01)
CHF	9,360,000	USD	11,166,748	18/12/2024	(523,974)	(0.04)
CZK	86,590,000	USD	3,842,143	18/12/2024	(220,121)	(0.02)
GBP	10,590,000	USD	13,937,110	18/12/2024	(476,882)	(0.05)
HUF	1,110,070,000	USD	3,118,832	18/12/2024	(288,077)	(0.03)
IDR	113,741,590,000	USD	7,381,304	18/12/2024	(209,854)	(0.02)
INR	155,670,000	USD	1,855,939	18/12/2024	(17,208)	(0.00)
KRW	2,494,800,000	USD	1,863,901	18/12/2024	(78,990)	(0.01)
MXN	24,840,000	USD	1,268,349	18/12/2024	(45,703)	(0.00)
NOK	12,720,000	USD	1,196,933	18/12/2024	(46,243)	(0.00)
NZD	14,890,000	USD	9,196,398	18/12/2024	(386,328)	(0.03)
PHP	391,620,000	USD	6,960,604	18/12/2024	(284,619)	(0.02)
PLN	27,280,000	USD	7,052,534	18/12/2024	(345,436)	(0.03)
SEK	31,720,000	USD	3,102,881	18/12/2024	(195,218)	(0.02)
TWD	58,930,000	USD	1,840,427	18/12/2024	(25,241)	(0.00)
USD	2,347,246	ILS	8,870,000	18/12/2024	(93,153)	(0.01)
ZAR	98,280,000	USD	5,464,015	18/12/2024	(30,725)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,910,125)	(0.34)

Share Class Specific Forward Currency Contracts – (3.42%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	29,975,842	CHF	25,533,845	18/12/2024	942,625	0.09
USD	16,586,596	EUR	15,220,290	18/12/2024	500,685	0.04
USD	171,578,173	GBP	129,192,811	18/12/2024	7,369,995	0.66
USD	2,108,342	JPY	309,631,822	18/12/2024	42,581	0.00
USD	3,354,362	SEK	35,798,188	18/12/2024	72,864	0.00
USD	5,041	SGD	6,580	18/12/2024	130	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					8,928,880	0.79

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	45,056,084	USD	30,288,507	18/12/2024	(932,782)	(0.08)
CHF	215,561,534	USD	257,030,670	18/12/2024	(11,926,761)	(1.04)
EUR	251,791,727	USD	280,027,956	18/12/2024	(13,916,126)	(1.23)
GBP	356,375,836	USD	468,619,024	18/12/2024	(15,653,987)	(1.38)
JPY	7,910,006,478	USD	55,560,502	18/12/2024	(2,787,551)	(0.24)
SEK	385,753,793	USD	38,061,516	18/12/2024	(2,700,797)	(0.24)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

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Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	180,740	USD	139,409	18/12/2024	(4,503)	(0.00)
USD	1,186,068	AUD	1,828,327	18/12/2024	(5,155)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(47,927,662)	(4.21)

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
27,000	Call CBOE Volatility Index	Expires 18/12/2024	Strike 20.00	(61,965)	10,125	0.00
26,000	Call CBOE Volatility Index	Expires 22/01/2025	Strike 21.00	(40,950)	25,350	0.00
29,000	Call CBOE Volatility Index	Expires 19/02/2025	Strike 19.00	(15,515)	48,575	0.01
					(118,430)	0.01

TOTAL PURCHASED OPTIONS (cost USD 202,480)

84,050 0.01

Written Options						
EUR						
(90)	Call DJ EURO STOXX 50 Index	Expires 29/11/2024	Strike 5,100.00	854	(1)	(0.00)
(100)	Call DJ EURO STOXX 50 Index	Expires 06/12/2024	Strike 4,975.00	682	(106)	(0.00)
(100)	Call DJ EURO STOXX 50 Index	Expires 20/12/2024	Strike 4,975.00	364	(1,257)	(0.00)
(100)	Call DJ EURO STOXX 50 W2 Index	Expires 13/12/2024	Strike 4,975.00	704	(570)	(0.00)
(180)	Put DJ EURO STOXX 50 Index	Expires 29/11/2024	Strike 4,600.00	4,678	(2)	(0.00)
(200)	Put DJ EURO STOXX 50 Index	Expires 06/12/2024	Strike 4,575.00	4,329	(274)	(0.00)
(210)	Put DJ EURO STOXX 50 Index	Expires 20/12/2024	Strike 4,525.00	818	(2,262)	(0.00)
(210)	Put DJ EURO STOXX 50 W2 Index	Expires 13/12/2024	Strike 4,550.00	2,403	(1,331)	(0.00)
				14,832	(5,803)	(0.00)

GBP						
(20)	Call FTSE 100 Index	Expires 20/12/2024	Strike 8,375.00	(746)	(1,182)	(0.00)
(20)	Call FTSE 100 Index	Expires 20/12/2024	Strike 8,425.00	294	(775)	(0.00)
(10)	Call FTSE 100 Index	Expires 20/12/2024	Strike 8,525.00	243	(146)	(0.00)
(10)	Call FTSE 100 Index	Expires 20/12/2024	Strike 8,675.00	20	(32)	(0.00)
(20)	Put FTSE 100 Index	Expires 20/12/2024	Strike 7,650.00	781	(153)	(0.00)
(40)	Put FTSE 100 Index	Expires 20/12/2024	Strike 7,750.00	1,031	(356)	(0.00)
(30)	Put FTSE 100 Index	Expires 20/12/2024	Strike 7,775.00	1,189	(267)	(0.00)
(40)	Put FTSE 100 Index	Expires 20/12/2024	Strike 7,850.00	90	(432)	(0.00)
				2,902	(3,343)	(0.00)

JPY						
(1,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 40,500.00	309	(246)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 41,375.00	591	(87)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 42,250.00	1,493	(40)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 43,000.00	313	(20)	(0.00)
(1,000)	Call NIKKEI 225 Index	Expires 13/12/2024	Strike 43,500.00	500	(20)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 34,250.00	2,494	(280)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 35,500.00	2,276	(553)	(0.00)
(1,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 36,000.00	3,148	(799)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 36,125.00	786	(1,731)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 36,375.00	841	(2,064)	(0.00)
(2,000)	Put NIKKEI 225 Index	Expires 13/12/2024	Strike 36,625.00	832	(2,530)	(0.00)
				13,583	(8,370)	(0.00)

USD						
(500)	Call S&P 500 Index	Expires 29/11/2024	Strike 6,055.00	1,653	(13)	(0.00)
(500)	Call S&P 500 Index	Expires 02/12/2024	Strike 6,060.00	1,110	(1,575)	(0.00)
(500)	Call S&P 500 Index	Expires 04/12/2024	Strike 6,110.00	594	(475)	(0.00)
(400)	Call S&P 500 Index	Expires 11/12/2024	Strike 6,250.00	1,996	(180)	(0.00)
(400)	Call S&P 500 Index	Expires 18/12/2024	Strike 6,150.00	(2,184)	(6,220)	(0.00)
(400)	Call S&P 500 Index	Expires 24/12/2024	Strike 6,225.00	46	(3,300)	(0.00)
(1,100)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,850.00	9,313	(27)	(0.00)
(1,100)	Put S&P 500 Index	Expires 02/12/2024	Strike 5,885.00	7,917	(137)	(0.00)
(700)	Put S&P 500 Index	Expires 04/12/2024	Strike 5,500.00	9,290	(140)	(0.00)
(1,100)	Put S&P 500 Index	Expires 04/12/2024	Strike 5,950.00	7,525	(2,695)	(0.00)
(800)	Put S&P 500 Index	Expires 11/12/2024	Strike 5,790.00	15,686	(2,800)	(0.00)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(800)	Put S&P 500 Index	Expires 18/12/2024	Strike 5,700.00	23,121	(5,160)	(0.00)
(800)	Put S&P 500 Index	Expires 24/12/2024	Strike 5,850.00	4,557	(14,720)	(0.01)
				80,624	(37,442)	(0.01)
TOTAL WRITTEN OPTIONS						
(cost USD (166,900))					(54,958)	(0.01)
TOTAL OPTIONS						
(cost USD 35,580)					29,092	0.00

Swap Contracts – (0.25%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
28,150,000	Floating (iTraxx Europe Crossover Series 42 Version 1 Index)	Fixed 5.000%	EUR	20/12/2029	146,932	0.01
55,450,000	Floating (iTraxx Europe Series 42 Version 1 Index)	Fixed 1.000%	EUR	20/12/2029	30,563	0.00
29,600,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	453,804	0.04
2,850,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	1,339	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					632,638	0.05

Total Return Swaps						
90	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	11/04/2025	29,872	0.00
66,942	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	22/05/2025	281,826	0.02
94,022	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	02/07/2025	175,379	0.02
3,034	Floating (USD 1 month SOFR)	Floating (Financial Select Sector Index)	USD	02/07/2025	427,179	0.04
3,788	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	02/07/2025	669,415	0.06
113,779	Floating (USD 1 month SOFR)	Floating (Bloomberg U.S. Treasury TIPS 1-5 Years Index)	USD	03/07/2025	82,603	0.01
21,372	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Environmental Sector Index)	USD	07/07/2025	34,623	0.00
246,076	Floating (Goldman Sachs Commodity Enhanced Index 1 month)	Floating (Goldman Sachs Commodity Enhanced Index)	USD	09/07/2025	459,005	0.04
10,782	Floating (USD 1 month SOFR)	Floating (JPGSMARB Index)	USD	30/07/2025	310,781	0.03
2,190	Floating (USD 1 month SOFR)	Floating (MSCI Daily TR Net Emerging Markets)	USD	12/08/2025	726,888	0.06
6,051	Floating (USD 1 month SOFR)	Floating (MSCI World Momentum Index)	USD	12/08/2025	795,144	0.07
523	Floating (USD 1 month SOFR)	Floating (Energy Select Sector Index)	USD	10/09/2025	8,948	0.00
667	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	10/09/2025	117,872	0.01
58	Floating (USD 1 month SOFR)	Floating (Technology Select Sector Index)	USD	10/09/2025	13,570	0.00
143,801	Floating (USD 1 month SOFR)	Floating (Bloomberg U.S. Treasury TIPS 1-5 Years Index)	USD	12/09/2025	104,399	0.01
848	Floating (USD 1 month SOFR)	Floating (Alerian MLP Total Return Index)	USD	14/10/2025	170,611	0.02
714	Floating (USD 1 month SOFR)	Floating (Industrial Select Sector Index)	USD	10/11/2025	126,178	0.01
66,442	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	21/11/2025	262,307	0.02
24,373	Floating (USD 1 month SOFR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	21/11/2025	86,549	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					4,883,149	0.43

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **5,515,787** **0.48**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
10,708,794	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	04/07/2025	(45,237)	(0.00)
1,436,778	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	07/07/2025	(6,070)	(0.00)
14,432,099	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	11/09/2025	(60,966)	(0.01)
11,210,249	Floating (EURO STOXX Index)	Floating (EUR 1 month ESTR)	EUR	11/11/2025	(47,356)	(0.00)

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
1,838,070	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	04/07/2025	(67,661)	(0.01)
1,320,555	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	07/07/2025	(48,611)	(0.00)
6,183,410	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	11/09/2025	(227,618)	(0.02)
3,479,841	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month SONIA)	GBP	11/11/2025	(128,097)	(0.01)
24,000	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	11/12/2024	(77,819)	(0.01)
7,129,878	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	04/02/2025	(222,210)	(0.02)
5,458,183	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	02/07/2025	(170,110)	(0.01)
92,150,878	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	03/07/2025	(2,523,372)	(0.22)
18,598,583	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	09/07/2025	(394,564)	(0.03)
18,053	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	09/07/2025	(58,536)	(0.01)
29,077	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	21/07/2025	(94,281)	(0.01)
6,354	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	12/08/2025	(20,602)	(0.00)
16,201	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	05/09/2025	(52,531)	(0.00)
3,842,094	Floating (Bloomberg Commodity Index)	Floating (Bloomberg Commodity Index 1 month)	USD	10/09/2025	(81,509)	(0.01)
6,424,946	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	10/09/2025	(200,241)	(0.02)
6,868,046	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	08/10/2025	(214,050)	(0.02)
7,150,019	Floating (Russell 1000 Total Return Index)	Floating (USD 1 month SOFR)	USD	10/11/2025	(222,837)	(0.02)
17,246,049	Floating (MSCI World Index)	Floating (USD 1 month SOFR)	USD	12/11/2025	(472,249)	(0.04)
78,913	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	13/11/2025	(2,378,122)	(0.21)
27,949	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	24/11/2025	(224,375)	(0.02)
43,670	Floating (USD 1 month SOFR)	Floating (MSCI Emerging Markets Index)	USD	28/11/2025	(314,905)	(0.03)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(8,353,929)	(0.73)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(8,353,929)	(0.73)
MARKET VALUE OF INVESTMENTS (cost USD 1,004,407,389)					999,030,924	87.74
OTHER ASSETS AND LIABILITIES					139,660,402	12.26
SHAREHOLDERS' EQUITY					1,138,691,326	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,004,371,809)	1,039,521,191	91.29
Unrealised gain on futures contracts	4,277,584	0.38
Unrealised loss on futures contracts	(4,344,196)	(0.38)
Unrealised gain on forward currency contracts	5,294,302	0.46
Unrealised loss on forward currency contracts	(3,910,125)	(0.34)
Unrealised gain on forward currency contracts held for hedging purposes	8,928,880	0.79
Unrealised loss on forward currency contracts held for hedging purposes	(47,927,662)	(4.21)
Market value of purchased options (cost USD 202,480)	84,050	0.01
Market value of written options (cost USD (166,900))	(54,958)	(0.01)
Unrealised gain on swap contracts	5,515,787	0.48
Unrealised loss on swap contracts	(8,353,929)	(0.73)
Other Assets and Liabilities	139,660,402	12.26
Shareholders' Equity	1,138,691,326	100.00

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

Goldman Sachs Funds—Absolute Return Tracker Portfolio Schedule of Investments As at 30 November 2024

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Citibank NA, JPMorgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Societe Generale SA.

⁺ A portion of these securities were on loan at 30 November 2024. See Note 6.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 78.84%						
United States						
680,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	19/12/2024	680,048	0.17
154,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/01/2025	154,020	0.04
285,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	23/01/2025	285,091	0.07
200,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	24/01/2025	200,038	0.05
77,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	30/01/2025	77,018	0.02
403,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	403,117	0.10
261,000	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	261,021	0.06
578,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	578,237	0.14
653,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	11/03/2025	653,065	0.16
176,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	175,963	0.04
77,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	28/04/2025	77,019	0.02
217,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2025	217,015	0.05
74,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	74,000	0.02
180,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	180,090	0.04
111,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	03/06/2025	111,008	0.03
86,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	27/06/2025	86,007	0.02
4,332,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	4,347,175	1.06
252,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	251,985	0.06
228,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	28/07/2025	228,093	0.06
149,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	30/07/2025	149,006	0.04
201,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	200,934	0.05
342,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	341,894	0.08
166,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	166,086	0.04
248,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	248,010	0.06
132,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	131,947	0.03
99,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	99,000	0.02
205,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	205,176	0.05
408,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	408,396	0.10
312,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	01/12/2025	312,300	0.08
233,000	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	232,774	0.06
122,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	122,021	0.03
177,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	176,795	0.04
289,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	288,831	0.07
154,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	21/04/2026	154,007	0.04
197,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	196,799	0.05
313,000	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	312,566	0.08
5,115,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	12/06/2026	5,106,490	1.24
181,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	181,025	0.04
307,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	307,054	0.07
154,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	153,868	0.04
306,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	03/09/2026	305,764	0.07
547,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	21/09/2026	547,051	0.13
122,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.670%	07/03/2025	122,009	0.03
216,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.775%	02/06/2025	216,054	0.05
301,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.665%	29/12/2025	300,713	0.07
241,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.680%	29/01/2026	240,832	0.06
3,414,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/12/2024	3,411,792	0.83
26,355,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/12/2024	26,331,151	6.41
25,690,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/12/2024	25,650,175	6.25
6,502,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/12/2024	6,490,266	1.58
25,669,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2024	25,579,658	6.23
28,822,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/12/2024	28,717,947	7.00
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	24,890,537	6.06
8,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/2025	7,963,995	1.94
12,650,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/01/2025	12,581,776	3.07
7,024,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	6,968,246	1.70
22,350,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	22,156,536	5.40
668,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	661,641	0.16
5,592,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2025	5,537,392	1.35
6,077,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	6,014,624	1.47
4,200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/03/2025	4,145,296	1.01
23,783,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/03/2025	23,452,908	5.71
17,603,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/03/2025	17,354,996	4.23
5,159,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/04/2025	5,077,406	1.24
4,112,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/04/2025	4,041,196	0.98
8,347,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/04/2025	8,194,201	2.00
8,234,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/05/2025	8,084,301	1.97
9,402,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/05/2025	9,216,467	2.25
2,077,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	2,034,323	0.50

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,935,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	2,869,555	0.70
650,000	Federal Home Loan Banks	USD	4.745%	17/01/2025	650,123	0.16
310,000	Federal Home Loan Banks	USD	4.595%	06/02/2025	309,992	0.08
1,185,000	Federal Home Loan Banks	USD	4.675%	13/03/2025	1,185,438	0.29
1,200,000	Federal Home Loan Banks	USD	4.690%	17/04/2025	1,200,576	0.29
1,200,000	Federal Home Loan Banks	USD	4.710%	09/05/2025	1,200,672	0.29
240,000	Federal Home Loan Banks	USD	4.705%	28/05/2025	240,132	0.06
800,000	Federal Home Loan Banks	USD	4.740%	10/07/2025	800,648	0.19
710,000	Federal Home Loan Banks	USD	4.740%	14/07/2025	710,469	0.17
320,000	Federal Home Loan Banks	USD	4.730%	25/07/2025	320,221	0.08
600,000	Federal Home Loan Banks	USD	4.710%	25/08/2025	600,312	0.15
435,000	Federal Home Loan Banks	USD	4.725%	26/09/2025	435,261	0.11
1,405,000	Federal Home Loan Banks	USD	4.710%	03/10/2025	1,405,436	0.34
290,000	Federal Home Loan Banks	USD	4.725%	14/11/2025	290,191	0.07
1,200,000	Federal Home Loan Banks	USD	4.720%	08/12/2025	1,200,828	0.29
1,405,000	Federal Home Loan Banks	USD	4.715%	02/01/2026	1,405,815	0.34
350,000	Federal Home Loan Banks	USD	4.660%	02/02/2026	350,004	0.09
600,000	Federal Home Loan Banks—Series 1	USD	4.730%	08/12/2025	600,420	0.15
590,000	Federal Home Loan Banks—Series 1	USD	4.665%	02/01/2026	590,110	0.14
60,000	Federal Home Loan Banks—Series 2	USD	4.730%	02/09/2025	60,036	0.01
880,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.670%	26/01/2026	880,273	0.21
297,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.710%	16/10/2026	297,225	0.07
1,181,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	1,180,934	0.29
					323,608,913	78.84
TOTAL BONDS (cost USD 323,687,318)					323,608,913	78.84
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 8.28%						
Ireland						
33,961,609	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				33,961,609	8.28
TOTAL MUTUAL FUNDS (cost USD 33,961,609)					33,961,609	8.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 357,648,927)					357,570,522	87.12
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 357,648,927)					357,570,522	87.12
Futures Contracts – 0.30%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
126	3-Month CORRA Futures 16/12/2025	Long		21,859,783	55,914	0.01
58	S&P TSX 60 Index Futures 19/12/2024	Long		12,754,491	728,894	0.18
				34,614,274	784,808	0.19
EUR						
657	3-Month EURIBOR Futures 16/06/2025	Long		170,236,826	221,100	0.05
628	3-Month EURIBOR Futures 16/03/2026	Long		162,904,974	269,727	0.07
395	3-Month EURIBOR Futures 14/12/2026	Long		102,359,816	197,319	0.05
18	DAX Index Futures 20/12/2024	Long		9,348,483	142,776	0.03
162	Euro BTP Italian Government Bond Futures 06/12/2024	Long		21,033,872	328,163	0.08
51	IBEX 35 Index Futures 20/12/2024	Long		6,281,825	104,805	0.03
				472,165,796	1,263,890	0.31
GBP						
6	FTSE 100 Index Futures 20/12/2024	Long		633,631	686	0.00
HKD						
28	Hang Seng Index Futures 30/12/2024	Long		3,509,198	53,019	0.01
63	HSCEI Index Futures 30/12/2024	Long		2,826,744	37,849	0.01
				6,335,942	90,868	0.02

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
(884)	3-Month SOFR Futures 16/09/2025	Short	(212,115,800)	82,595	0.02
96	E-Mini NASDAQ 100 Index Futures 20/12/2024	Long	40,307,520	578,995	0.14
324	E-Mini S&P 500 Index Futures 20/12/2024	Long	98,034,300	2,490,704	0.61
27	E-Mini S&P MidCap 400 Index Futures 20/12/2024	Long	9,120,060	400,019	0.10
80	Mini-Russell 2000 Index Futures 20/12/2024	Long	9,778,400	471,856	0.11
			(54,875,520)	4,024,169	0.98
UNREALISED GAIN ON FUTURES CONTRACTS				6,164,421	1.50
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(358)	Australian Treasury Bond 10YR Futures 16/12/2024	Short	(26,466,169)	(393,582)	(0.09)
CAD					
(137)	Canadian Government Bond 10YR Futures 20/03/2025	Short	(12,050,794)	(242,244)	(0.06)
EUR					
(113)	CAC 40 Index Futures 20/12/2024	Short	(8,644,567)	(3,982)	(0.00)
15	E-Mini FTSE MIB Index Futures 20/12/2024	Long	2,652,119	(98,055)	(0.02)
(111)	Euro OAT Futures 06/12/2024	Short	(14,870,499)	(274,920)	(0.07)
(76)	Euro STOXX 50 Index Futures 20/12/2024	Short	(3,866,665)	(28,283)	(0.01)
(83)	German Federal Republic Bond 10YR Futures 06/12/2024	Short	(11,824,206)	(232,488)	(0.06)
(1)	German Federal Republic Bond 30YR Futures 06/12/2024	Short	(147,974)	(8,281)	(0.00)
(43)	German Federal Republic Bond 5YR Futures 06/12/2024	Short	(5,445,907)	(60,394)	(0.01)
			(42,147,699)	(706,403)	(0.17)
GBP					
(192)	ICE 3-Month SONIA Futures 16/09/2025	Short	(58,499,830)	(47,267)	(0.01)
(172)	ICE 3-Month SONIA Futures 16/06/2026	Short	(52,564,598)	(125,986)	(0.03)
(181)	ICE 3-Month SONIA Futures 16/03/2027	Short	(55,378,338)	(153,519)	(0.04)
(274)	UK Long Gilt Bond Futures 27/03/2025	Short	(33,430,221)	(379,612)	(0.09)
			(199,872,987)	(706,384)	(0.17)
JPY					
(38)	Japan Government Bond 10YR Futures 13/12/2024	Short	(36,176,982)	(53,694)	(0.01)
24	TOPIX Index Futures 12/12/2024	Long	4,281,120	(32,759)	(0.01)
			(31,895,862)	(86,453)	(0.02)
SEK					
(51)	OMX Stockholm 30 Index Futures 20/12/2024	Short	(1,177,281)	(2,542)	(0.00)
USD					
(835)	3-Month SOFR Futures 16/06/2026	Short	(200,994,937)	(87,783)	(0.02)
(625)	3-Month SOFR Futures 16/03/2027	Short	(150,585,938)	(171,311)	(0.04)
(209)	US Treasury Long Bond Futures 20/03/2025	Short	(24,975,500)	(625,224)	(0.16)
(903)	US Treasury Notes 10YR Futures 20/03/2025	Short	(100,416,422)	(1,234,375)	(0.30)
(823)	US Treasury Notes 5YR Futures 31/03/2025	Short	(88,568,946)	(700,156)	(0.17)
			(565,541,743)	(2,818,849)	(0.69)
UNREALISED LOSS ON FUTURES CONTRACTS				(4,956,457)	(1.20)

Forward Currency Contracts – (0.93%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ILS	53,210,000	USD	14,307,239	18/12/2024	332,399	0.08
USD	83,389,150	AUD	125,650,000	18/12/2024	1,523,471	0.36
USD	23,583,664	BRL	134,980,000	18/12/2024	1,019,117	0.25
USD	110,800,966	CAD	152,330,002	18/12/2024	1,942,385	0.46
USD	75,514,475	CHF	65,230,000	18/12/2024	1,344,802	0.34
USD	19,447,469	CLP	18,385,980,000	18/12/2024	618,955	0.15
USD	34,200,208	CZK	795,440,000	18/12/2024	927,295	0.23
USD	100,008,007	EUR	91,890,000	18/12/2024	2,891,967	0.71
USD	93,558,549	GBP	72,260,000	18/12/2024	1,713,790	0.41
USD	24,896,857	HUF	9,185,520,000	18/12/2024	1,473,155	0.36
USD	27,183,761	IDR	429,636,130,000	18/12/2024	95,041	0.02

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	12,969,181	INR	1,093,380,000	18/12/2024	54,481	0.01
USD	39,409,881	JPY	5,874,440,000	18/12/2024	217,559	0.06
USD	28,744,446	KRW	39,297,360,000	18/12/2024	629,047	0.15
USD	10,359,953	MXN	207,500,000	18/12/2024	146,621	0.03
USD	23,612,087	NOK	256,870,000	18/12/2024	374,854	0.10
USD	79,670,837	NZD	131,849,999	18/12/2024	1,658,218	0.38
USD	53,128,835	PHP	3,079,040,000	18/12/2024	640,128	0.16
USD	29,209,944	PLN	116,520,000	18/12/2024	562,182	0.16
USD	27,597,007	SEK	291,350,000	18/12/2024	889,959	0.22
USD	37,008,630	TWD	1,186,530,000	18/12/2024	460,656	0.12
USD	14,126,754	ZAR	253,070,000	18/12/2024	136,086	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **19,652,168** **4.79**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	81,920,000	USD	55,602,412	18/12/2024	(2,228,465)	(0.55)
BRL	70,820,000	USD	12,664,195	18/12/2024	(825,246)	(0.20)
CAD	74,380,000	USD	54,602,147	18/12/2024	(1,448,460)	(0.36)
CHF	34,270,000	USD	40,883,037	18/12/2024	(1,916,387)	(0.47)
CLP	10,309,930,000	USD	11,229,934	18/12/2024	(671,852)	(0.16)
CZK	405,040,000	USD	17,921,516	18/12/2024	(978,868)	(0.24)
EUR	54,740,000	USD	60,815,484	18/12/2024	(2,962,267)	(0.71)
GBP	57,330,000	USD	75,652,999	18/12/2024	(2,784,744)	(0.67)
HUF	5,697,560,000	USD	15,847,018	18/12/2024	(1,317,850)	(0.33)
IDR	350,901,780,000	USD	22,545,916	18/12/2024	(421,427)	(0.11)
INR	689,450,000	USD	8,214,033	18/12/2024	(70,443)	(0.02)
JPY	2,198,970,000	USD	15,363,974	18/12/2024	(693,172)	(0.16)
KRW	13,484,100,000	USD	9,995,935	18/12/2024	(348,700)	(0.10)
MXN	43,600,000	USD	2,236,789	18/12/2024	(90,759)	(0.02)
NOK	135,860,000	USD	12,716,981	18/12/2024	(426,679)	(0.11)
NZD	75,360,000	USD	46,958,613	18/12/2024	(2,369,830)	(0.57)
PHP	1,575,920,000	USD	27,726,095	18/12/2024	(861,229)	(0.21)
PLN	82,270,000	USD	21,296,853	18/12/2024	(1,069,841)	(0.26)
SEK	143,840,000	USD	14,118,403	18/12/2024	(933,086)	(0.23)
TWD	499,830,000	USD	15,747,230	18/12/2024	(351,265)	(0.07)
USD	16,477,810	ILS	61,840,000	18/12/2024	(536,196)	(0.14)
ZAR	303,820,000	USD	16,951,420	18/12/2024	(155,100)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(23,461,866)** **(5.72)**

Share Class Specific Forward Currency Contracts – (2.16%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	18,333,855	EUR	16,491,008	18/12/2024	904,957	0.23
USD	19,268,382	GBP	14,985,752	18/12/2024	221,014	0.04
USD	2,296,326	JPY	334,648,019	18/12/2024	63,665	0.01
USD	1,830,584	SEK	19,005,139	18/12/2024	88,449	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **1,278,085** **0.31**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	83,679,280	USD	92,403,672	18/12/2024	(3,965,316)	(0.96)
GBP	100,947,875	USD	129,565,324	18/12/2024	(1,257,360)	(0.31)
JPY	7,290,631,679	USD	51,248,514	18/12/2024	(2,607,826)	(0.64)
SEK	372,585,265	USD	36,451,822	18/12/2024	(2,298,216)	(0.56)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(10,128,718)** **(2.47)**

Swap Contracts – 0.12%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
23,900,000	Credit Default Swaps Floating (iTraxx Europe Crossover Series 42 Version 1 Index)	Fixed 5.000%	EUR	20/12/2029	86,189	0.02

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

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (Continued)						
39,050,000	Floating (iTraxx Europe Series 42 Version 1 Index)	Fixed 1.000%	EUR	20/12/2029	14,524	0.00
25,900,000	Floating (Markit CDX North America High Yield 43 Version 1 Index)	Fixed 5.000%	USD	20/12/2029	324,518	0.08
47,850,000	Floating (Markit CDX North America Investment Grade 43 Version 1 Index)	Fixed 1.000%	USD	20/12/2029	66,432	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					491,663	0.12
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					491,663	0.12
MARKET VALUE OF INVESTMENTS (cost USD 357,648,927)					346,609,818	84.45
OTHER ASSETS AND LIABILITIES					63,836,630	15.55
SHAREHOLDERS' EQUITY					410,446,448	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 357,648,927)					357,570,522	87.12
Unrealised gain on futures contracts					6,164,421	1.50
Unrealised loss on futures contracts					(4,956,457)	(1.20)
Unrealised gain on forward currency contracts					19,652,168	4.79
Unrealised loss on forward currency contracts					(23,461,866)	(5.72)
Unrealised gain on forward currency contracts held for hedging purposes					1,278,085	0.31
Unrealised loss on forward currency contracts held for hedging purposes					(10,128,718)	(2.47)
Unrealised gain on swap contracts					491,663	0.12
Other Assets and Liabilities					63,836,630	15.55
Shareholders' Equity					410,446,448	100.00

The Futures Commission Merchant was Morgan Stanley & Co. International PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparty for swap contracts was Morgan Stanley.

^(a) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates,
Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Asia Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.90%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.40%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.12%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.11%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.12%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.15%
All China Equity Portfolio					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
Emerging Markets Equity ESG Portfolio					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.97%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.97%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.47%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	1.00%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	1.00%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.00%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.15%
"IO" Share Class	USD	22 February 2021	0.00%	0.46%	0.15%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.45%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.08%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.07%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.07%
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.95%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	HKD	28 April 2022	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SGD	28 April 2022	1.75%	2.25%	1.95%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.33%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.32%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.32%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.45%
"G" Share Class	USD	8 December 2020	0.00%	0.50%	0.18%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.98%
"I" Accumulation Share Class	GBP	13 October 2023	0.85%	1.31%	0.97%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.94%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.98%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.98%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.98%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	SEK	13 August 2021	0.00%	0.46%	0.09%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.13%
"IS" Accumulation Share Class	EUR	7 August 2023	0.70%	1.16%	0.82%
"IS" Accumulation Share Class	GBP	29 November 2023	0.70%	1.16%	0.82%
"IS" Accumulation Share Class	USD	7 August 2023	0.70%	1.16%	0.82%
"IS" Share Class	USD	7 August 2023	0.70%	1.16%	0.82%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.13%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	GBP	27 November 2023	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
Emerging Markets Ex-China Equity Portfolio					
Base Accumulation Share Class	USD	10 May 2022	1.75%	2.25%	2.25%
Base Currency Share Class	USD	28 July 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	EUR	10 May 2022	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	GBP	10 May 2022	1.75%	2.25%	2.25%
"E" Accumulation Share Class	EUR	10 May 2022	1.75%	2.75%	2.75%

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Emerging Markets Ex-China Equity Portfolio (Continued)					
"I SD" Accumulation Share Class	EUR	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class	GBP	10 May 2022	0.50%	0.96%	0.96%
"I SD" Accumulation Share Class	USD	10 May 2022	0.50%	0.96%	0.96%
"I SD" Share Class	USD	28 July 2022	0.50%	0.96%	0.96%
"I" Accumulation Share Class	EUR	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class	GBP	10 May 2022	0.85%	1.31%	1.31%
"I" Accumulation Share Class	USD	10 May 2022	0.85%	1.31%	1.31%
"I" Share Class	USD	28 July 2022	0.85%	1.31%	1.31%
"P" Accumulation Share Class	USD	10 May 2022	1.25%	1.75%	1.75%
"R" Accumulation Share Class	EUR	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class	GBP	10 May 2022	0.85%	1.35%	1.35%
"R" Accumulation Share Class	USD	10 May 2022	0.85%	1.35%	1.35%
"R" Share Class	GBP	28 July 2022	0.85%	1.35%	1.35%
"R" Share Class	USD	28 July 2022	0.85%	1.35%	1.35%
Global Environmental Impact Equity Portfolio					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.69%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class	EUR	22 February 2021	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.67%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.44%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.87%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.87%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.87%
"I" Share Class	AUD	16 March 2021	0.75%	1.11%	0.87%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.88%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.84%
"IO" Share Class	USD	22 February 2021	0.00%	0.36%	0.12%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.43%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.43%
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.40%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.34%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.95%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.94%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.94%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.95%
Global Equity Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
Global Equity Partners ESG Portfolio					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.66%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.65%
Base Currency (Dis) (Stable Monthly) Share Class	USD	28 April 2022	1.50%	1.90%	1.63%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.66%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.63%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	28 April 2022	1.50%	1.90%	1.63%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.40%	2.16%
"E" Share Class	EUR	18 January 2022	1.50%	2.40%	2.16%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.84%
"I" Accumulation Share Class	SEK	13 August 2021	0.75%	1.11%	0.75%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.81%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.84%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.09%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.09%
"P" Accumulation Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.38%
"P" Share Class	EUR	18 January 2022	1.25%	1.65%	1.39%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.37%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.91%

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Global Equity Partners ESG Portfolio (Continued)					
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.89%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.88%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.90%
Global Future Health Care Equity Portfolio					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.79%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.79%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.78%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.29%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	0.96%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.97%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	0.97%
"IO" Accumulation Share Class	USD	10 February 2022	0.00%	0.36%	0.18%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.51%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.52%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.04%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.04%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	1.03%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	1.04%
Global Future Technology Leaders Equity Portfolio					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.65%
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Share Class	HKD	13 December 2021	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	SGD	16 December 2021	1.50%	1.90%	1.62%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.40%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
"I" Share Class	GBP	6 April 2021	0.75%	1.11%	0.79%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.07%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.38%
"P" Share Class	USD	19 March 2020	1.25%	1.65%	1.38%
"R" Accumulation Share Class	GBP	25 February 2020	0.75%	1.15%	0.90%
"R" Accumulation Share Class	USD	18 December 2020	0.75%	1.15%	0.88%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.89%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.89%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.90%
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.66%
Base Currency (Dis) (Stable Monthly) Share Class	USD	14 February 2022	1.50%	1.90%	1.62%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.66%
Other Currency (Dis) (Stable Monthly) Share Class	SGD	31 January 2022	1.50%	1.90%	1.62%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.41%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.84%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.84%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	0.84%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	0.84%
"IO" Share Class	USD	31 July 2020	0.00%	0.36%	0.09%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 May 2022	0.75%	1.15%	0.91%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.91%
India Equity Portfolio					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.93%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	EUR	18 March 2024	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	HKD	20 December 2023	1.75%	2.25%	1.92%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.93%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.93%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.93%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.43%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.43%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.96%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.96%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.96%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.96%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.12%
"IS" Accumulation Share Class	EUR	20 October 2023	0.68%	1.04%	0.77%

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India Equity Portfolio (Continued)					
"IS" Accumulation Share Class	USD	20 October 2023	0.68%	1.04%	0.77%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.41%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.41%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.42%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.03%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.03%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.03%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.03%
Japan Equity Partners Portfolio					
Base Accumulation Snap Share Class	JPY	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	EUR	30 September 2020	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class	USD	24 November 2021	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	25 May 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	28 April 2022	1.50%	1.90%	1.64%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	24 November 2021	1.50%	1.90%	1.64%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	EUR	29 June 2018	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class	USD	15 February 2024	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.81%
"I" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.82%
"I" Snap Share Class	GBP	7 December 2017	0.75%	1.11%	0.81%
"IO" Accumulation Snap Share Class	GBP	18 April 2024	0.00%	0.36%	0.07%
"IO" Accumulation Snap Share Class	JPY	20 August 2020	0.00%	0.36%	0.07%
"IO" Accumulation Snap Share Class	USD	16 September 2020	0.00%	0.36%	0.07%
"P" Accumulation Snap Share Class	JPY	14 March 2016	1.25%	1.65%	1.36%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.37%
"P" Snap Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.37%
"P" Snap Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.36%
"R" Accumulation Snap Share Class	GBP	21 July 2023	0.75%	1.15%	0.90%
"R" Accumulation Snap Share Class	JPY	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Snap Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.89%
"R" Snap Share Class	GBP	18 November 2020	0.75%	1.15%	0.89%
"R" Snap Share Class	JPY	4 December 2020	0.75%	1.15%	0.89%
"R" Snap Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.89%
Japan Equity Portfolio					
Base Accumulation Snap Share Class	JPY	14 November 2005	1.50%	1.90%	1.70%
Base Currency Snap Share Class	JPY	30 April 1996	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class	SGD	7 July 2023	1.50%	1.90%	1.71%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.69%
Other Currency Accumulation Snap Share Class (HKD Hedged Class)	HKD	14 July 2023	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.69%
Other Currency Accumulation Snap Share Class (SGD Hedged Class)	SGD	7 July 2023	1.50%	1.90%	1.70%
Other Currency Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.70%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.70%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.90%	1.70%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.20%
"B" Snap Share Class	USD	5 March 2001	1.50%	3.40%	3.19%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.44%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.44%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.77%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class	EUR	13 July 2022	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.77%
"I" Snap Share Class	JPY	13 November 2001	0.65%	1.01%	0.77%
"I" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.77%
"IS" Accumulation Snap Share Class	EUR	18 March 2021	0.52%	0.88%	0.64%
"IS" Accumulation Snap Share Class	JPY	30 December 2020	0.52%	0.88%	0.64%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020	0.52%	0.88%	0.65%
"P" Accumulation Snap Share Class	JPY	8 September 2008	1.25%	1.65%	1.43%
"P" Accumulation Snap Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.42%
"R" Accumulation Snap Share Class	EUR	16 March 2022	0.65%	1.05%	0.85%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.84%
"R" Accumulation Snap Share Class	USD	16 March 2022	0.65%	1.05%	0.84%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.84%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.84%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.84%
"R" Snap Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.84%
"RS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 July 2021	0.52%	0.88%	0.72%
US Equity ESG Portfolio					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%

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US Equity ESG Portfolio (Continued)					
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.65%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.85%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.54%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.91%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.92%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
US Small Cap Equity Portfolio					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.84%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.81%
Other Currency Accumulation Share Class	SGD	3 October 2024	1.50%	1.90%	1.61%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.52%
"I" Accumulation Share Class	GBP	27 November 2024	0.75%	1.11%	1.10%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	0.94%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	0.94%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.50%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.50%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.50%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.02%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.02%
"R" Share Class	GBP	11 March 2019	0.75%	1.15%	1.03%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.02%
US Technology Opportunities Equity Portfolio					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.67%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.67%
"A" Accumulation Share Class	USD	18 October 2023	1.50%	2.40%	2.18%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.18%
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.85%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.85%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.10%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.41%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.93%
Global Clean Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	19 October 2021	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Monthly) Share Class	USD	19 October 2021	1.50%	1.90%	1.89%
Base Currency Share Class	USD	19 October 2021	1.50%	1.90%	1.88%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	19 October 2021	1.50%	1.90%	1.88%
Other Currency Accumulation Share Class	EUR	19 October 2021	1.50%	1.90%	1.88%
Other Currency Accumulation Share Class	HKD	19 October 2021	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	19 October 2021	1.50%	2.65%	2.65%
"I SD" Accumulation Share Class	GBP	19 January 2023	0.45%	0.81%	0.78%
"I SD" Share Class	USD	23 November 2021	0.45%	0.81%	0.79%
"I" Accumulation Share Class	EUR	19 October 2021	0.75%	1.11%	1.06%
"I" Accumulation Share Class	USD	19 October 2021	0.75%	1.11%	1.09%
"I" Share Class	GBP	19 October 2021	0.75%	1.11%	1.09%
"I" Share Class	USD	19 October 2021	0.75%	1.11%	1.09%
"P" Accumulation Share Class	USD	19 October 2021	1.25%	1.65%	1.65%
"P" Share Class	USD	19 October 2021	1.25%	1.65%	1.64%
"R" Accumulation Share Class	EUR	19 October 2021	0.75%	1.15%	1.13%
"R" Accumulation Share Class	USD	19 October 2021	0.75%	1.15%	1.10%
"R" Share Class	EUR	19 October 2021	0.75%	1.15%	1.13%
"R" Share Class	GBP	19 October 2021	0.75%	1.15%	1.12%
"R" Share Class	USD	19 October 2021	0.75%	1.15%	1.13%
Global Future Economic Security Equity Portfolio					
Base Accumulation Share Class	USD	13 June 2023	1.50%	1.90%	1.69%
Base Currency Share Class	USD	13 June 2023	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	13 June 2023	1.50%	1.90%	1.66%
"E" Accumulation Share Class	EUR	13 June 2023	1.50%	2.40%	2.17%
"I" Accumulation Share Class	GBP	13 June 2023	0.75%	1.11%	0.81%
"I" Accumulation Share Class	USD	13 June 2023	0.75%	1.11%	0.82%
"I" Share Class	GBP	13 June 2023	0.75%	1.11%	0.81%
"I" Share Class	USD	13 June 2023	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	USD	13 June 2023	0.00%	0.36%	0.08%
"IS" Accumulation Share Class	EUR	30 May 2024	0.60%	0.96%	0.67%
"P" Accumulation Share Class	USD	18 September 2023	1.25%	1.65%	1.38%
"P" Share Class	USD	18 September 2023	1.25%	1.65%	1.36%
"R" Accumulation Share Class	EUR	13 June 2023	0.75%	1.15%	1.14%
"R" Accumulation Share Class	GBP	13 June 2023	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 June 2023	0.75%	1.15%	0.90%

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Global Future Economic Security Equity Portfolio (Continued)					
"R" Share Class	EUR	13 June 2023	0.75%	1.15%	0.88%
"R" Share Class	GBP	13 June 2023	0.75%	1.15%	0.94%
"R" Share Class	USD	13 June 2023	0.75%	1.15%	0.90%
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.10%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.10%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.13%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.03%
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
Global Future Real Estate And Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Base Currency Share Class	USD	28 September 2022	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	28 September 2022	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	28 September 2022	1.50%	2.40%	2.40%
"I" Accumulation Share Class	GBP	28 September 2022	0.75%	1.11%	1.10%
"I" Accumulation Share Class	USD	28 September 2022	0.75%	1.11%	1.10%
"I" Share Class	GBP	28 September 2022	0.75%	1.11%	1.10%
"I" Share Class	USD	28 September 2022	0.75%	1.11%	1.10%
"IO" Accumulation Share Class	USD	28 September 2022	0.00%	0.36%	0.35%
"R" Accumulation Share Class	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	EUR	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	GBP	28 September 2022	0.75%	1.15%	1.15%
"R" Share Class	USD	28 September 2022	0.75%	1.15%	1.15%
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.11%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.54%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.54%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	4 April 2018	1.35%	1.75%	1.54%
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	27 April 2018	1.35%	1.75%	1.54%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.04%
"A" Snap Share Class	USD	8 January 2021	1.35%	2.25%	2.01%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.77%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.77%
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.77%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.77%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.12%

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Emerging Markets CORE® Equity Portfolio (Continued)					
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.12%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.12%
"IO" Accumulation Snap Share Class	JPY	23 March 2021	0.00%	0.36%	0.08%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.11%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.12%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.98%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.97%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	4 April 2018	0.65%	1.05%	0.83%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.84%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
Emerging Markets Ex-China CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	26 July 2023	1.35%	1.75%	1.64%
"I SD" Accumulation Close Share Class	EUR	26 July 2023	0.45%	0.81%	0.66%
"I SD" Accumulation Close Share Class	GBP	26 July 2023	0.45%	0.81%	0.67%
"I SD" Accumulation Close Share Class	USD	26 July 2023	0.45%	0.81%	0.67%
"I" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.01%	0.87%
"I" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.01%	0.77%
"I" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.01%	0.88%
"P" Accumulation Close Share Class	EUR	26 July 2023	0.80%	1.20%	1.17%
"P" Accumulation Close Share Class	GBP	26 July 2023	0.80%	1.20%	1.07%
"P" Accumulation Close Share Class	USD	26 July 2023	0.80%	1.20%	1.09%
"R" Accumulation Close Share Class	EUR	26 July 2023	0.65%	1.05%	0.94%
"R" Accumulation Close Share Class	GBP	26 July 2023	0.65%	1.05%	0.95%
"R" Accumulation Close Share Class	USD	26 July 2023	0.65%	1.05%	0.96%
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.41%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.40%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.40%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.41%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.91%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.91%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.91%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.91%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.58%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.59%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.59%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.58%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.58%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.59%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.59%
"IS" Accumulation Share Class	EUR	18 December 2020	0.40%	0.61%	0.49%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.14%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.14%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.14%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.14%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.66%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.66%
Eurozone CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Base Currency Share Class	EUR	15 July 2021	1.15%	1.40%	1.40%
Other Currency Accumulation Share Class	USD	15 July 2021	1.15%	1.40%	1.40%
"E" Accumulation Share Class	EUR	15 July 2021	1.15%	1.90%	1.90%
"I" Accumulation Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"I" Share Class	EUR	15 July 2021	0.45%	0.66%	0.66%
"R" Accumulation Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
"R" Share Class	EUR	15 July 2021	0.45%	0.70%	0.70%
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.36%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class	SEK	8 August 2022	1.25%	1.50%	1.38%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class (SEK Hedged Class)	SEK	8 August 2022	1.25%	1.50%	1.38%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.88%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.88%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%

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Global CORE[®] Equity Portfolio (Continued)					
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	GBP	7 December 2020	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class	SEK	29 November 2021	0.50%	0.71%	0.48%
"I" Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.56%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	SEK	13 August 2021	0.00%	0.21%	0.04%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"IS" Accumulation Snap Share Class	EUR	21 December 2020	0.40%	0.61%	0.44%
"IS" Accumulation Snap Share Class	USD	9 February 2021	0.40%	0.61%	0.44%
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020	0.40%	0.61%	0.45%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.11%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.11%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.58%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.64%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.63%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
Global Small Cap CORE[®] Equity Portfolio					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.42%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.42%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.42%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.42%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.92%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.92%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.92%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.91%
"I" Accumulation Close Share Class	EUR	4 May 2023	0.60%	0.81%	0.69%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.69%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.69%
"I" Accumulation Snap Share Class	SEK	13 August 2021	0.60%	0.81%	0.69%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.69%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.69%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.09%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.09%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.09%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.09%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.15%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.78%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.77%
US CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.14%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.12%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.15%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.65%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.64%
"I" Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.55%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.57%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.57%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.92%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.92%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"U" Close Share Class	USD	27 February 2004	1.00%	1.25%	1.14%
US Small Cap CORE[®] Equity Portfolio					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.81%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.70%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.21%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%

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Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.45%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.45%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (RMB Hedged Class)	CNH	30 March 2022	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.46%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.45%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.46%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.95%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	1.95%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.53%
"I SD" Share Class	GBP	26 March 2021	0.40%	0.61%	0.52%
"I" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.60%	0.81%	0.74%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.73%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.73%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.73%
"I" Share Class (EUR Hedged Class)	EUR	9 July 2021	0.60%	0.81%	0.73%
"I" Share Class (GBP Hedged Class)	GBP	25 February 2021	0.60%	0.81%	0.73%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.51%
"P" (Dis) (Gross Monthly) Share Class	USD	9 July 2021	0.90%	1.15%	1.08%
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.08%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.08%
"R" Accumulation Share Class	USD	4 May 2022	0.60%	0.85%	0.80%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 December 2021	0.60%	0.85%	0.80%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.80%
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.39%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.39%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.89%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.89%
"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.77%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021	0.70%	0.91%	0.74%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.77%
"I" Accumulation Share Class (SGD Hedged Class)	SGD	3 October 2024	0.70%	0.91%	0.78%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.77%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.77%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.07%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.07%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.05%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.52%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.12%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.84%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.84%
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.15%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.91%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.91%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.91%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.95%

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Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.80%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.76%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.81%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.81%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.06%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.84%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.84%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.84%
"I" Accumulation Share Class (Long Emerging Markets CCY vs. USD)	EUR	5 April 2023	0.70%	0.91%	0.84%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.84%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.14%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.14%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.14%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.14%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.55%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.14%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.14%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.91%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.40%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.40%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.37%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.40%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.40%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.40%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.40%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.40%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.40%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.40%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.65%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.65%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.65%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.65%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.90%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.90%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.90%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.83%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.83%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.83%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.83%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.83%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.80%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.83%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.08%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.49%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.45%	0.66%	0.53%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.53%
"IS" Share Class	USD	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.45%	0.66%	0.53%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.53%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.83%

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Emerging Markets Debt Portfolio (Continued)					
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.13%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	0.95%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.90%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.90%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.68%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.67%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.67%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.67%
Emerging Markets Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Base Currency Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Accumulation Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class	USD	8 January 2019	0.50%	0.65%	0.64%
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"P" Accumulation Share Class	USD	26 February 2020	0.70%	0.89%	0.89%
"P" Share Class	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	0.70%	0.89%	0.89%
"R" Accumulation Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.85%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.71%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	0.95%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	0.95%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.75%
Global Income Bond Portfolio					
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.24%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.24%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.24%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.74%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.74%
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.70%
"I" Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.70%
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"P" Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.94%
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.74%

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Global Income Bond Portfolio (Continued)					
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.74%
"R" Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.74%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.74%
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.15%
Base Currency (Dis) (Gross Monthly) Share Class	USD	28 February 2023	1.00%	1.25%	1.14%
Base Currency (Dis) (Stable Monthly) Share Class	USD	18 April 2023	1.00%	1.25%	1.14%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.14%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.12%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	23 May 2024	1.00%	1.25%	1.15%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	2 May 2023	1.00%	1.25%	1.16%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2023	1.00%	1.25%	1.14%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.14%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.40%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.40%
"I" (Dis) (Monthly) Share Class	USD	19 July 2024	0.40%	0.61%	0.46%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.47%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.47%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.47%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.47%
"I" Share Class (EUR Hedged Class)	EUR	8 April 2024	0.40%	0.61%	0.47%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.48%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	13 August 2021	0.40%	0.61%	0.48%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.07%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.08%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.63%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.62%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.62%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.62%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.63%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.62%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.63%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.55%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.55%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.55%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.55%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.55%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.54%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.54%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.54%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.54%
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.70%	0.95%	0.95%
Base Currency Share Class	USD	26 February 1993	0.70%	0.95%	0.95%
"A" Share Class	USD	17 January 2001	0.70%	1.20%	1.20%
"E" Accumulation Share Class	EUR	31 July 2001	0.70%	1.20%	1.20%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Accumulation Share Class	USD	30 April 2021	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	14 November 2005	0.70%	0.95%	0.90%
Base Currency Share Class	EUR	17 December 2001	0.70%	0.95%	0.90%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	27 September 2022	0.70%	0.95%	0.89%
"E" Accumulation Share Class	EUR	18 June 2007	0.70%	1.20%	1.15%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.48%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.48%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	10 December 2021	0.35%	0.56%	0.47%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.47%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.48%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.13%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.13%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.13%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.13%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.58%
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.58%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.58%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.58%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.58%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.55%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.55%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.54%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.55%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.55%
Global High Yield Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.27%

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Global High Yield Portfolio (Continued)					
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.27%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.27%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.24%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.26%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.26%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.26%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.26%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.35%	1.24%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.27%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.22%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.35%	1.26%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.26%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.26%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.27%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.26%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.26%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.51%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.51%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.49%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.76%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.76%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.77%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.76%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.76%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.26%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.69%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.66%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.69%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.69%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.69%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.67%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.70%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.69%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.69%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.69%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.63%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.09%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.09%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.09%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.10%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.09%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.10%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.40%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.45%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.44%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.44%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.44%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.40%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.77%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.76%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.76%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.77%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.76%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.76%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.76%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.76%
Global Securitised Income Bond Portfolio					
Base Accumulation Share Class	USD	2 October 2012	1.10%	1.35%	1.35%
Base Currency (Dis) (Gross Monthly) Share Class	USD	26 May 2016	1.10%	1.35%	1.35%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.10%	1.35%	1.35%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.10%	1.35%	1.35%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.10%	1.35%	1.35%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.10%	1.85%	1.85%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.55%	0.76%	0.75%
"I" Accumulation Share Class	USD	2 October 2012	0.55%	0.76%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.55%	0.76%	0.76%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	0.80%	1.05%	1.05%
"P" Accumulation Share Class	USD	2 October 2012	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	10 May 2023	0.80%	1.05%	1.02%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.55%	0.80%	0.80%

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Global Securitised Income Bond Portfolio (Continued)					
"R" (Dis) (Monthly) Share Class	USD	15 November 2017	0.55%	0.80%	0.80%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.55%	0.80%	0.80%
"R" Accumulation Share Class	USD	13 December 2012	0.55%	0.80%	0.80%
"R" Share Class	USD	13 December 2012	0.55%	0.80%	0.80%
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class	EUR	13 November 2019	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.90%
"I" Accumulation Share Class	EUR	23 October 2019	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.18%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.89%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Sterling Credit Portfolio					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class	USD	11 April 2023	0.40%	0.54%	0.53%
Base Currency (Dis) (Gross Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.53%
Base Currency (Dis) (Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.53%
Base Currency (Dis) (Stable Monthly) Share Class	USD	11 April 2023	0.40%	0.54%	0.53%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	28 April 2023	0.40%	0.54%	0.54%
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"IO" Accumulation Share Class	USD	30 January 2024	0.00%	0.10%	0.10%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.24%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.69%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.04%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.04%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.29%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.29%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.28%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.46%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.38%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	8 April 2022	0.00%	0.16%	0.16%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.53%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.54%

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ESG-Enhanced Global Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.84%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.83%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	9 December 2022	0.65%	0.86%	0.84%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.84%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%
Global Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.43%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.43%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.43%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.41%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.43%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.93%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.74%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.74%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 March 2023	0.60%	0.81%	0.70%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.74%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.73%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.78%
Global Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.73%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.73%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.73%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.73%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.23%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.89%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.93%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.94%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.98%
Global Multi-Asset Income Portfolio					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.47%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Base Currency (Dis) (Stable Monthly) Share Class	USD	21 January 2022	1.25%	1.55%	1.47%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (CAD Hedged Class)	CAD	15 February 2024	1.25%	1.55%	1.46%
Other Currency (Dis) (Gross Monthly) Share Class (EUR Hedged Class)	EUR	10 May 2023	1.25%	1.55%	1.42%
Other Currency (Dis) (Gross Monthly) Share Class (RMB Hedged Class)	CNH	12 April 2022	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	2 February 2024	1.25%	1.55%	1.47%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	10 May 2023	1.25%	1.55%	1.44%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.47%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020	1.25%	1.55%	1.47%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.47%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.47%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	1.97%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.07%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.07%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.07%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.07%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.75%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.74%
"IO" Share Class (EUR Hedged Class)	EUR	15 March 2024	0.00%	0.26%	0.14%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.20%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.18%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.82%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.78%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.82%
Emerging Markets Total Return Bond Portfolio					
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0.60%	0.81%	0.81%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%

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Emerging Markets Total Return Bond Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD				
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
"I" Accumulation Share Class	EUR	27 August 2015	1.25%	2.00%	1.91%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.79%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.79%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8 September 2021	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.08%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.83%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.83%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
Global Dynamic Bond Plus Portfolio					
Base Accumulation Share Class	USD				
Base Currency (Dis) (Monthly) Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Base Currency Share Class	USD	8 April 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (CHF Hedged Class)	USD	28 March 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (SEK Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.45%
Other Currency Share Class (CHF Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.37%
Other Currency Share Class (EUR Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.45%
Other Currency Share Class (JPY Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.45%
"A" (Dis) (Monthly) Share Class	GBP	6 April 2011	1.20%	1.45%	1.45%
"A" Share Class	USD	5 May 2011	1.20%	1.70%	1.70%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD	28 March 2011	1.20%	1.70%	1.70%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
"I" Accumulation Share Class	JPY	7 August 2014	0.60%	0.81%	0.81%
"I" Accumulation Share Class	JPY	31 August 2021	0.60%	0.81%	0.81%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.81%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.81%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.81%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.21%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.71%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.71%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.21%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.05%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.85%
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR				
Base Accumulation Share Class (USD Hedged Class)	EUR	25 January 2006	1.00%	1.25%	1.18%
Base Currency Share Class	USD	21 November 2006	1.00%	1.25%	1.18%
Base Currency Share Class (USD Hedged Class)	EUR	25 January 2006	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.18%
"A" Share Class	SEK	18 July 2022	1.00%	1.25%	1.14%
"A" Share Class (USD Hedged Class)	EUR	25 January 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	USD	31 October 2006	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.43%
"I" Accumulation Share Class (AUD Hedged Class)	EUR	26 October 2007	0.50%	0.71%	0.61%
"I" Accumulation Share Class (SEK Hedged Class)	AUD	11 March 2021	0.50%	0.71%	0.60%
"I" Accumulation Share Class (USD Hedged Class)	SEK	10 December 2021	0.50%	0.71%	0.61%
"I" Share Class (GBP Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.61%
"IO" (Dis) (Semi-Annual) Share Class	GBP	16 November 2010	0.50%	0.71%	0.61%
"IO" Accumulation Share Class	EUR	4 December 2020	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (GBP Hedged Class)	EUR	10 December 2007	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (SEK Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (USD Hedged Class)	SEK	31 August 2021	0.00%	0.21%	0.10%
	USD	30 November 2007	0.00%	0.21%	0.10%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates,
Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Fixed Income Plus Portfolio (Hedged) (Continued)					
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.11%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.96%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.96%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.94%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.68%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.68%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.68%
Global Strategic Macro Bond Portfolio^(c)					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.25%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.25%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.71%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.65%
"I" Share Class	USD	13 October 2021	0.50%	0.71%	0.74%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.99%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.00%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.99%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.75%
"RS" Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
Multi-Manager Dynamic World Equity Portfolio^(d)					
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.32%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.32%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.32%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.90%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.60%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.68%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.67%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.67%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.67%
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.49%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.75%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.76%
"IO" Accumulation Share Class	USD	16 October 2024	0.00%	0.15%	0.15%
"IS" Accumulation Share Class	USD	8 March 2024	0.52%	0.67%	0.60%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	29 February 2024	0.52%	0.67%	0.60%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"P" Share Class (AUD Hedged Class)	AUD	7 July 2023	1.00%	1.15%	1.12%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio					
Other Currency Accumulation Share Class	SEK	19 December 2022	1.35%	1.60%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.53%

Goldman Sachs Funds
Report of the Management Company I—Advisory Fee Rates,
Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Alternative Trend Portfolio (Continued)					
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.77%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.77%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	23 March 2023	0.65%	0.86%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 January 2022	0.65%	0.86%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.76%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	29 July 2024	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 October 2024	0.00%	0.21%	0.15%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.11%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.84%

^(a) Refer to Note 6.

^(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.

The TER is calculated for the Period from 1 December 2023 to 30 November 2024. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

^(c) The expense cap does not include performance fees.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

The above expense ratios are an average throughout the year to 30 November 2024. The above Expense Caps represent the expense cap levels at year end 30 November 2024.

**Goldman Sachs Funds
Report of the Management Company II—Portfolio Launches,
Closures and Mergers (Unaudited)
As at 30 November 2024**

There were no Portfolio launches, closures, mergers or name changes during the year.

Goldman Sachs Funds

Report of the Management Company III—Calculation Method Used for Global Exposure (Unaudited)

For the Year Ended 30 November 2024

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

- a) The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
- b) Relative Value at Risk (“Relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- c) Absolute Value at Risk (“Absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Asia Equity Portfolio	US Small Cap Equity Portfolio
All China Equity Portfolio	US Technology Opportunities Equity Portfolio
Emerging Markets Equity ESG Portfolio	Global Clean Energy Infrastructure Equity Portfolio
Emerging Markets Equity Portfolio	Global Infrastructure Equity Portfolio
Emerging Markets Ex-China Equity Portfolio	Global Real Estate Equity Portfolio
Global Environmental Impact Equity Portfolio	Global Future Real Estate and Infrastructure Equity Portfolio
Global Equity Income Portfolio	North America Energy & Energy Infrastructure Equity Portfolio
Global Equity Partners ESG Portfolio	Emerging Markets CORE® Equity Portfolio
Global Future Health Care Equity Portfolio	Europe CORE® Equity Portfolio
Global Future Technology Leaders Equity Portfolio	Eurozone CORE® Equity Portfolio
Global Millennials Equity Portfolio	Global CORE® Equity Portfolio
India Equity Portfolio	Global Small Cap CORE® Equity Portfolio
Japan Equity Partners Portfolio	US CORE® Equity Portfolio
Japan Equity Portfolio	US Small Cap CORE® Equity Portfolio
US Equity ESG Portfolio	Multi-Manager Dynamic World Equity Portfolio

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Asia High Yield Bond Portfolio	Relative VaR	200% of NAV	35%	51%	44%	ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	18%
Emerging Markets Corporate Bond Portfolio	Relative VaR	200% of NAV	42%	61%	53%	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	25%

Goldman Sachs Funds
Report of the Management Company III—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2024

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Emerging Markets Debt Blend Portfolio	Relative VaR	200% of NAV	48%	66%	58%	50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	422%
Emerging Markets Debt Local Portfolio	Relative VaR	200% of NAV	43%	56%	50%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	515%
Emerging Markets Debt Portfolio	Relative VaR	200% of NAV	43%	56%	50%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical VaR	99%	20 days	1 year	217%
Emerging Markets Short Duration Bond Portfolio	Absolute VaR	20% of NAV	4%	9%	5%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	60%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20% of NAV	4%	8%	6%	Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)	Historical VaR	99%	20 days	1 year	265%
Europe High Yield Bond Portfolio	Relative VaR	200% of NAV	42%	67%	51%	ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	Historical VaR	99%	20 days	1 year	48%
Global Income Bond Portfolio	Absolute VaR	20% of NAV	8%	16%	11%	Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)	Historical VaR	99%	20 days	1 year	85%
Global Credit Portfolio (Hedged)	Relative VaR	200% of NAV	39%	54%	46%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	Historical VaR	99%	20 days	1 year	125%
Global Fixed Income Portfolio	Relative VaR	200% of NAV	41%	65%	51%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	360%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200% of NAV	35%	65%	48%	Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged)	Historical VaR	99%	20 days	1 year	453%
Global High Yield Portfolio	Relative VaR	200% of NAV	40%	48%	44%	Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	Historical VaR	99%	20 days	1 year	29%
Global Securitised Income Bond Portfolio	Absolute VaR	20% of NAV	9%	15%	13%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	52%
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20% of NAV	10%	17%	13%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	25%

Goldman Sachs Funds
Report of the Management Company III—Calculation Method Used for Global
Exposure (Unaudited)
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II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Sterling Credit Portfolio	Relative VaR	200% of NAV	38%	57%	52%	Iboxx Sterling Non-Gilts Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	173%
US Dollar Short Duration Bond Portfolio	Relative VaR	200% of NAV	47%	61%	54%	Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	95%
US Fixed Income Portfolio	Relative VaR	200% of NAV	46%	59%	55%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	146%
US Mortgage Backed Securities Portfolio	Relative VaR	200% of NAV	50%	64%	58%	Bloomberg US Securitised Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	126%
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Relative VaR	200% of NAV	48%	58%	54%	50% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	132%
Global Multi-Asset Conservative Portfolio	Relative VaR	200% of NAV	52%	70%	63%	70% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	40%
Global Multi-Asset Growth Portfolio	Relative VaR	200% of NAV	56%	86%	66%	30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	Historical VaR	99%	20 days	1 year	56%
Global Multi-Asset Income Portfolio	Relative VaR	200% of NAV	45%	61%	54%	40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	Historical VaR	99%	20 days	1 year	102%
Emerging Markets Total Return Bond Portfolio	Absolute VaR	20% of NAV	9%	14%	11%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	602%
Global Absolute Return Portfolio	Absolute VaR	20% of NAV	12%	21%	16%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	169%
Global Dynamic Bond Plus Portfolio	Absolute VaR	20% of NAV	8%	20%	13%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1,372%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200% of NAV	35%	72%	50%	Bloomberg Global Aggregate Index (Euro-Hedged)	Historical VaR	99%	20 days	1 year	1,044%
Global Strategic Macro Bond Portfolio	Absolute VaR	20% of NAV	7%	19%	11%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1,469%

Goldman Sachs Funds
Report of the Management Company III—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2024

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio/ Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Absolute Return Tracker Portfolio	Absolute VaR	20% of NAV	14%	34%	21%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	144%
Alternative Trend Portfolio	Absolute VaR	20% of NAV	14%	50%	30%	ICE BofA 3 month US T-Bill	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	1 year	682%

¹ The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (Relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

² The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolio's financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

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Remuneration Disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.'s ("the firm" or "GS Group") business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment

Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework ("Firmwide Compensation Framework") formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the "Compensation Frameworks").

Integration of GSAM BV and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V. implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

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Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the “Group Board”) oversees the development, implementation and effectiveness of the firm’s global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the “Compensation Committee”).

The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm’s variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (“HCM”) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.
- The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm’s Chief Operating Officer (“COO”), the Executive Vice President, the Global Head of HCM and other members of senior management.

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the “GSAM B.V. Compensation Committee”) operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy (“the GSAM B.V. Compensation Policy”) and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred compensation by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 4 meetings in 2023 in fulfilment of these responsibilities.

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GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the global Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2023 in fulfilment of these responsibilities.

Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in March 2024, over performance year 2023.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the aforementioned ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

The applied selection methodology and selection criteria were approved by the GSAM B.V. Compensation Committee.

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Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process.

Performance Management for Identified Staff

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

- A maximum of 50% financial objectives for non-control functions Identified Staff
- A maximum of 15% financial objectives for control functions
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

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GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual remuneration risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee has also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

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Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time.

- **Identified Staff upfront award:** For Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.

- **Deferral Policy:** The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.

- **Transfer Restrictions over RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12 month retention period after vesting. All GSAM B.V. Phantom Units awarded to employees designated as Identified Staff are subject to this retention requirement.

- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

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This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally subject to forfeiture or recapture in the event of a “material failure of risk management”, or in the event that the employee engages in “serious misconduct”, at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an “adjustment event” that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting “cause” at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable “window periods”.

- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and “conflicted employment.” A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without “cause” or by the employee for “good reason” will delivery and release of transfer restrictions be accelerated.

Quantitative Disclosures

Remuneration over 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this concerned 770 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended December 31, 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

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Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITS and/or IFD for the performance year 2023*.

Table 1: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff		
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (¹)	1,582	7,981
Variable remuneration (²)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,996
1- Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits. 2- Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.		
Table 2: Aggregated fixed and variable remuneration for the performance year 2022 for Identified Staff		
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	6	23
Fixed remuneration (¹)	2,482	5,832
Variable remuneration (²)	1,885	3,512
Aggregate of fixed and variable remuneration	4,367	9,344
1- Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits. 2- Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.		

*The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the AIFMD / UCITS financial year. As such, 2023 remuneration figures are disclosed.

Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied compensation policy also includes transparency regarding the compensation policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA).

GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance> – Remuneration policy - Remuneration information delegates.

Goldman Sachs Funds

Report of the Management Company V—Securities Financing Transactions Regulation (“SFTR”) Disclosures (Unaudited) For the Year Ended 30 November 2024

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

I. Global Data

Please refer to Note 6 Securities lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the Shareholders’ Equity.

Please refer to the different Schedule of Investments for details on the amount of Total Return Swap (“TRS”) as an absolute amount and as a proportion of the Shareholders’ Equity.

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2024. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Emerging Markets Equity ESG Portfolio	USD	Federal Republic of Germany	18,181,800	1.97%
Global Millennials Equity Portfolio	USD	Government of Switzerland	2,513,982	0.16%
India Equity Portfolio	USD	Government of India	32,430,967	0.66%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	1,239,866	0.80%
		Government of Switzerland	675,601	0.43%
		Government of Netherlands	269,577	0.17%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Federal Republic of Germany	1,050	0.00%
Europe CORE® Equity Portfolio	EUR	Government of Netherlands	5,476,880	0.26%
		Federal Republic of Germany	890,590	0.04%
Global Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	13,387,501	0.89%
		Government of Netherlands	3,005,102	0.20%
		Government of Switzerland	798,726	0.05%
US Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	392,700	0.19%
Asia High Yield Bond Portfolio	USD	Federal Republic of Germany	51,093,856	7.78%
		Government of Netherlands	23,556,948	3.58%
Emerging Markets Corporate Bond Portfolio	USD	Federal Republic of Germany	83,347,840	2.87%
		Government of Netherlands	36,367,914	1.25%
Emerging Markets Debt Local Portfolio	USD	Federal Republic of Germany	25,205	0.00%
Emerging Markets Debt Portfolio	USD	Federal Republic of Germany	142,403,681	5.33%
		Government of Netherlands	28,639,226	1.07%
Euro Short Duration Bond Plus Portfolio	EUR	Federal Republic of Germany	3,560,368	1.83%
Europe High Yield Bond Portfolio	EUR	Federal Republic of Germany	6,076,906	5.83%
Global Income Bond Portfolio	USD	Federal Republic of Germany	1,058,400	0.81%
Global Credit Portfolio (Hedged)	USD	Federal Republic of Germany	14,953,990	0.65%
		Government of Sweden	3,029,361	0.13%
Global High Yield Portfolio	USD	Federal Republic of Germany	75,961,552	5.02%
		Government of Netherlands	6,269,201	0.41%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Federal Republic of Germany	898,800	0.75%
		Government of Netherlands	294,001	0.24%
US Dollar Short Duration Bond Portfolio	USD	Federal Republic of Germany	1,046,850	0.37%
Global Multi-Asset Growth Portfolio	USD	Government of Canada	1,808,360	1.04%

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II. Concentration Data (Continued)

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Emerging Markets Total Return Bond Portfolio	USD	Federal Republic of Germany	128,100	0.09%
Global Dynamic Bond Plus Portfolio	USD	Federal Republic of Germany	338,094	0.11%
		Government of Netherlands	10	0.00%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Federal Republic of Germany	3,916,603	0.36%
Absolute Return Tracker Portfolio	USD	Federal Republic of Germany	1,047,900	0.09%

*Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2024:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets Equity ESG Portfolio	USD	Goldman Sachs International	1,807,830	0.20%
Global Millennials Equity Portfolio	USD	UBS AG	2,279,556	0.14%
Japan Equity Portfolio *	JPY	UBS AG	612,585	0.39%
		Merrill Lynch International	244,359	0.16%
		Barclays Bank PLC	71,677	0.05%
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Barclays Bank PLC	227	0.00%
Europe CORE® Equity Portfolio	EUR	Merrill Lynch International	4,937,426	0.23%
		Barclays Bank PLC	807,564	0.04%
		Citibank NA	27,325	0.00%
Global Small Cap CORE® Equity Portfolio	USD	Citibank NA	11,544,033	0.76%
		Merrill Lynch International	2,324,892	0.15%
		UBS AG	723,388	0.05%
		Morgan Stanley & Co. International Ltd.	398,469	0.03%
		Barclays Bank PLC	325,264	0.02%
		Goldman Sachs International	270,840	0.02%
US Small Cap CORE® Equity Portfolio	USD	Goldman Sachs International	354,356	0.17%
Asia High Yield Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	28,545,659	4.34%
		Jefferies LLC	26,052,560	3.96%
		Merrill Lynch International	8,932,736	1.36%
		Nomura International PLC	3,585,440	0.55%
		Barclays Bank PLC	3,397,712	0.52%
		Goldman Sachs International	511,590	0.08%
Emerging Markets Corporate Bond Portfolio	USD	Barclays Bank PLC	43,796,660	1.51%
		Morgan Stanley & Co. International Ltd.	27,626,465	0.95%
		Merrill Lynch International	14,017,381	0.48%
		Jefferies LLC	10,698,748	0.37%
		Goldman Sachs International	10,104,886	0.35%
		Nomura International PLC	7,682,411	0.26%
Emerging Markets Debt Local Portfolio	USD	Nomura International PLC	22,687	0.00%

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II. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Emerging Markets Debt Portfolio	USD	Morgan Stanley & Co. International Ltd.	63,570,707	2.38%
		Barclays Bank PLC	58,511,273	2.19%
		Merrill Lynch International	26,781,964	1.00%
		Nomura International PLC	8,665,893	0.32%
		Jefferies LLC	3,060,625	0.11%
		Goldman Sachs International	1,959,883	0.07%
Euro Short Duration Bond Plus Portfolio	EUR	Morgan Stanley & Co. International Ltd.	2,831,230	1.46%
		Barclays Bank PLC	312,577	0.16%
		Goldman Sachs International	245,935	0.13%
Europe High Yield Bond Portfolio	EUR	Morgan Stanley & Co. International Ltd.	3,017,592	2.89%
		Barclays Bank PLC	1,734,718	1.66%
		Goldman Sachs International	1,031,206	0.99%
Global Income Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	856,028	0.66%
		Goldman Sachs International	149,157	0.11%
Global Credit Portfolio (Hedged)	USD	Goldman Sachs International	8,412,303	0.36%
		Barclays Bank PLC	7,370,926	0.32%
		Morgan Stanley & Co. International Ltd.	920,571	0.04%
Global High Yield Portfolio	USD	Barclays Bank PLC	33,520,064	2.21%
		Goldman Sachs International	20,349,410	1.34%
		Morgan Stanley & Co. International Ltd.	11,592,562	0.77%
		Jefferies LLC	7,039,885	0.46%
		Nomura International PLC	2,204,154	0.15%
		Merrill Lynch International	782,589	0.05%
Short Duration Opportunistic Corporate Bond Portfolio	USD	Barclays Bank PLC	539,143	0.45%
		Goldman Sachs International	315,245	0.26%
		Morgan Stanley & Co. International Ltd.	279,726	0.23%
US Dollar Short Duration Bond Portfolio	USD	Barclays Bank PLC	996,477	0.36%
Global Multi-Asset Growth Portfolio	USD	Goldman Sachs International	1,720,548	0.99%
Emerging Markets Total Return Bond Portfolio	USD	Morgan Stanley & Co. International Ltd.	121,773	0.09%
Global Dynamic Bond Plus Portfolio	USD	Nomura International PLC	320,415	0.10%
Global Fixed Income Plus Portfolio (Hedged)	EUR	Morgan Stanley & Co. International Ltd.	2,596,462	0.24%
		Goldman Sachs International	1,077,727	0.10%
Absolute Return Tracker Portfolio	USD	Goldman Sachs International	996,752	0.09%

* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	Bank of America NA	76,303	0.03%
Global Dynamic Bond Plus Portfolio	USD	JP Morgan Chase Bank NA	(258,698)	(0.08%)
Absolute Return Tracker Portfolio	USD	Merrill Lynch International	118,740	0.01%
		Societe Generale SA	(81,509)	(0.01%)
		JP Morgan Chase Bank NA	(1,572,745)	(0.14%)
		Citibank NA	(1,935,266)	(0.17%)

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III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2024:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity ESG Portfolio	USD	United Kingdom	1,807,830	—	1,807,830
Global Millennials Equity Portfolio	USD	Switzerland	2,279,556	—	2,279,556
Japan Equity Portfolio*	JPY	United Kingdom	316,036	—	316,036
		Switzerland	612,585	—	612,585
Global Future Real Estate And Infrastructure Equity Portfolio	USD	United Kingdom	227	—	227
Europe CORE® Equity Portfolio	EUR	United States	27,325	—	27,325
		United Kingdom	5,744,990	—	5,744,990
Global Small Cap CORE® Equity Portfolio	USD	Switzerland	723,388	—	723,388
		United Kingdom	3,319,465	—	3,319,465
		United States	11,544,033	—	11,544,033
US Small Cap CORE® Equity Portfolio	USD	United Kingdom	354,356	—	354,356
Asia High Yield Bond Portfolio	USD	Switzerland	26,052,560	—	26,052,560
		United Kingdom	44,973,137	—	44,973,137
Emerging Markets Corporate Bond Portfolio	USD	Switzerland	10,698,748	—	10,698,748
		United Kingdom	103,227,803	—	103,227,803
Emerging Markets Debt Local Portfolio	USD	United Kingdom	22,687	—	22,687
Emerging Markets Debt Portfolio	USD	Switzerland	3,060,625	—	3,060,625
		United Kingdom	159,489,720	—	159,489,720
Euro Short Duration Bond Plus Portfolio	EUR	United Kingdom	3,389,742	—	3,389,742
Europe High Yield Bond Portfolio	EUR	United Kingdom	5,783,516	—	5,783,516
Global Income Bond Portfolio	USD	United Kingdom	1,005,185	—	1,005,185
Global Credit Portfolio (Hedged)	USD	United Kingdom	16,703,800	—	16,703,800
Global High Yield Portfolio	USD	Switzerland	7,039,885	—	7,039,885
		United Kingdom	68,448,779	—	68,448,779
Short Duration Opportunistic Corporate Bond Portfolio	USD	United Kingdom	1,134,114	—	1,134,114
US Dollar Short Duration Bond Portfolio	USD	United Kingdom	996,477	—	996,477
Global Multi-Asset Growth Portfolio	USD	United Kingdom	1,720,548	—	1,720,548
Emerging Markets Total Return Bond Portfolio	USD	United Kingdom	121,773	—	121,773
Global Absolute Return Portfolio	USD	United States	—	76,303	76,303
Global Dynamic Bond Plus Portfolio	USD	United Kingdom	320,415	(258,698)	61,717
Global Fixed Income Plus Portfolio (Hedged)	EUR	United Kingdom	3,674,189	—	3,674,189
Absolute Return Tracker Portfolio	USD	United Kingdom	996,752	(1,454,005)	(457,253)
		United States	—	(1,935,266)	(1,935,266)
		France	—	(81,509)	(81,509)

* Expressed in '000

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III. Transaction Data (Continued)

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2024:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	OTC derivatives ¹	Cash collateral	Total
			Securities Lending		OTC derivatives ¹	
			Market Value of the collateral received		Market Value of the collateral received / (pledged)	
Global Millennials Equity Portfolio	USD	CHF	2,513,982	—	—	2,513,982
India Equity Portfolio	USD	USD	—	32,430,967	—	32,430,967
Japan Equity Portfolio*	JPY	EUR	1,509,443	—	—	1,509,443
		CHF	675,601	—	—	675,601
Europe CORE [®] Equity Portfolio	EUR	EUR	6,367,470	—	—	6,367,470
Global Small Cap CORE [®] Equity Portfolio	USD	EUR	16,392,603	—	—	16,392,603
		CHF	798,726	—	—	798,726
US Small Cap CORE [®] Equity Portfolio	USD	EUR	392,700	—	—	392,700
Asia High Yield Bond Portfolio	USD	EUR	74,650,804	—	—	74,650,804
Emerging Markets Corporate Bond Portfolio	USD	EUR	119,715,754	—	—	119,715,754
Emerging Markets Debt Local Portfolio	USD	EUR	25,205	—	—	25,205
Emerging Markets Debt Portfolio	USD	EUR	171,042,907	—	—	171,042,907
Euro Short Duration Bond Plus Portfolio	EUR	EUR	3,560,368	—	—	3,560,368
Europe High Yield Bond Portfolio	EUR	EUR	6,076,906	—	—	6,076,906
Global Credit Portfolio (Hedged)	USD	EUR	14,953,990	—	—	14,953,990
		SEK	3,029,361	—	—	3,029,361
Global High Yield Portfolio	USD	EUR	82,230,753	—	—	82,230,753
Short Duration Opportunistic Corporate Bond Portfolio	USD	EUR	1,192,801	—	—	1,192,801
US Dollar Short Duration Bond Portfolio	USD	EUR	1,046,850	—	—	1,046,850
Global Absolute Return Portfolio	USD	USD	—	—	(17,233,190)	(17,233,190)
Global Dynamic Bond Plus Portfolio	USD	USD	338,104	—	(17,075,293)	(16,737,189)
Global Fixed Income Plus Portfolio (Hedged)	EUR	EUR	3,916,603	—	—	3,916,603
Absolute Return Tracker Portfolio	USD	USD	1,047,900	—	(62,695,981)	(61,648,081)

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

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III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2024:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Equity ESG Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	18,181,800	—	—	18,181,800
		Open Maturity	—	—	—	—
		Total	18,181,800	—	—	18,181,800
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	2,513,982	—	—	2,513,982
		Open Maturity	—	—	—	—
		Total	2,513,982	—	—	2,513,982
India Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	(32,430,967)	—	(32,430,967)
		Total	—	(32,430,967)	—	(32,430,967)
Japan Equity Portfolio [*]	JPY	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	2,185,044	—	—	2,185,044
		Open Maturity	—	—	—	—
		Total	2,185,044	—	—	2,185,044
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	1,050	—	—	1,050
		Open Maturity	—	—	—	—
		Total	1,050	—	—	1,050

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Europe CORE [®] Equity Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	890,590	—	—	890,590
		Above one year	5,476,880	—	—	5,476,880
		Open Maturity	—	—	—	—
		Total	6,367,470	—	—	6,367,470
Global Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	359,100	—	—	359,100
		Above one year	16,832,229	—	—	16,832,229
		Open Maturity	—	—	—	—
		Total	17,191,329	—	—	17,191,329
US Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	392,700	—	—	392,700
		Open Maturity	—	—	—	—
		Total	392,700	—	—	392,700
Asia High Yield Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	346,137	—	—	346,137
		Above one year	74,304,667	—	—	74,304,667
		Open Maturity	—	—	—	—
		Total	74,650,804	—	—	74,650,804
Emerging Markets Corporate Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	119,715,754	—	—	119,715,754
		Open Maturity	—	—	—	—
		Total	119,715,754	—	—	119,715,754

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Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Debt Local Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	25,205	—	—	25,205
		Open Maturity	—	—	—	—
		Total	25,205	—	—	25,205
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	171,042,907	—	—	171,042,907
		Open Maturity	—	—	—	—
		Total	171,042,907	—	—	171,042,907
Euro Short Duration Bond Plus Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	3,560,368	—	—	3,560,368
		Open Maturity	—	—	—	—
		Total	3,560,368	—	—	3,560,368
Europe High Yield Bond Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	6,076,906	—	—	6,076,906
		Open Maturity	—	—	—	—
		Total	6,076,906	—	—	6,076,906
Global Income Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	1,058,400	—	—	1,058,400
		Open Maturity	—	—	—	—
		Total	1,058,400	—	—	1,058,400

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Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Credit Portfolio (Hedged)	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	17,983,351	—	—	17,983,351
		Open Maturity	—	—	—	—
		Total	17,983,351	—	—	17,983,351
Global High Yield Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	11	—	—	11
		Above one year	82,230,742	—	—	82,230,742
		Open Maturity	—	—	—	—
		Total	82,230,753	—	—	82,230,753
Short Duration Opportunistic Corporate Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	1,192,801	—	—	1,192,801
		Open Maturity	—	—	—	—
		Total	1,192,801	—	—	1,192,801
US Dollar Short Duration Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	1,046,850	—	—	1,046,850
		Open Maturity	—	—	—	—
		Total	1,046,850	—	—	1,046,850
Global Multi-Asset Growth Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	924,046	—	—	924,046
		Above one year	884,314	—	—	884,314
		Open Maturity	—	—	—	—
		Total	1,808,360	—	—	1,808,360

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Emerging Markets Total Return Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	128,100	—	—	128,100
		Open Maturity	—	—	—	—
		Total	128,100	—	—	128,100
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(17,233,190)	(17,233,190)
		Total	—	—	(17,233,190)	(17,233,190)
Global Dynamic Bond Plus Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	338,104	—	—	338,104
		Open Maturity	—	—	(17,075,293)	(17,075,293)
		Total	338,104	—	(17,075,293)	(16,737,189)
Global Fixed Income Plus Portfolio (Hedged)	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	3,916,603	—	—	3,916,603
		Open Maturity	—	—	—	—
		Total	3,916,603	—	—	3,916,603
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	1,047,900	—	—	1,047,900
		Open Maturity	—	—	(62,695,981)	(62,695,981)
		Total	1,047,900	—	(62,695,981)	(61,648,081)

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

* Expressed in '000

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III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 30 November 2024:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Equity ESG Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,807,830	—	1,807,830
		Total	1,807,830	—	1,807,830
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,279,556	—	2,279,556
		Total	2,279,556	—	2,279,556
Japan Equity Portfolio*	JPY	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	928,621	—	928,621
		Total	928,621	—	928,621
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	227	—	227
		Total	227	—	227
Europe CORE® Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	5,772,315	—	5,772,315
		Total	5,772,315	—	5,772,315

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	15,586,886	—	15,586,886
		Total	15,586,886	—	15,586,886
US Small Cap CORE [®] Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	354,356	—	354,356
		Total	354,356	—	354,356
Asia High Yield Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	1,024,577	—	1,024,577
		Above one year	70,001,120	—	70,001,120
		Open Transaction	—	—	—
		Total	71,025,697	—	71,025,697
Emerging Markets Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	1,236,461	—	1,236,461
		Above one year	112,690,090	—	112,690,090
		Open Transaction	—	—	—
		Total	113,926,551	—	113,926,551
Emerging Markets Debt Local Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	22,687	—	22,687
		Open Transaction	—	—	—
		Total	22,687	—	22,687

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	467,815	—	467,815
		Above one year	162,082,530	—	162,082,530
		Open Transaction	—	—	—
		Total	162,550,345	—	162,550,345
Euro Short Duration Bond Plus Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	2,831,230	—	2,831,230
		Above one year	558,512	—	558,512
		Open Transaction	—	—	—
		Total	3,389,742	—	3,389,742
Europe High Yield Bond Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	5,783,516	—	5,783,516
		Open Transaction	—	—	—
		Total	5,783,516	—	5,783,516
Global Income Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,005,185	—	1,005,185
		Open Transaction	—	—	—
		Total	1,005,185	—	1,005,185
Global Credit Portfolio (Hedged)	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	16,216,810	—	16,216,810
		Open Transaction	486,990	—	486,990
		Total	16,703,800	—	16,703,800

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	75,488,664	—	75,488,664
		Open Transaction	—	—	—
		Total	75,488,664	—	75,488,664
Short Duration Opportunistic Corporate Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	1,134,114	—	1,134,114
		Open Transaction	—	—	—
		Total	1,134,114	—	1,134,114
US Dollar Short Duration Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	996,477	—	996,477
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	996,477	—	996,477
Global Multi-Asset Growth Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	1,720,548	—	1,720,548
		Total	1,720,548	—	1,720,548
Emerging Markets Total Return Bond Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	121,773	—	121,773
		Open Transaction	—	—	—
		Total	121,773	—	121,773

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III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	76,303	76,303
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	76,303	76,303
Global Dynamic Bond Plus Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	(258,698)	(258,698)
		Three months to one year	—	—	—
		Above one year	320,415	—	320,415
		Open Transaction	—	—	—
		Total	320,415	(258,698)	61,717
Global Fixed Income Plus Portfolio (Hedged)	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	3,674,189	—	3,674,189
		Open Transaction	—	—	—
		Total	3,674,189	—	3,674,189
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	(77,819)	(77,819)
		One to three months	—	(222,210)	(222,210)
		Three months to one year	—	(3,170,752)	(3,170,752)
		Above one year	—	—	—
		Open Transaction	996,752	—	996,752
		Total	996,752	(3,470,781)	(2,474,029)

* Expressed in '000

For details on settlement and clearing on SFT and total return swaps please refer to Note 3(d)(ii.5)(c) Swap Contracts and Note 6 Securities lending.

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

As detailed in Note 3(c) transaction costs for TRS are not separately identifiable.

As detailed in Note 14 transaction costs for TRS are not separately identifiable.

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IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2024:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Emerging Markets Equity ESG Portfolio	USD	Bank of New York Mellon Corp.	18,181,800
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	2,513,982
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	2,185,044
Global Future Real Estate And Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	1,050
Europe CORE [®] Equity Portfolio	EUR	Bank of New York Mellon Corp.	6,367,470
Global Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	17,191,329
US Small Cap CORE [®] Equity Portfolio	USD	Bank of New York Mellon Corp.	392,700
Asia High Yield Bond Portfolio	USD	Bank of New York Mellon Corp.	74,650,804
Emerging Markets Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	119,715,754
Emerging Markets Debt Local Portfolio	USD	Bank of New York Mellon Corp.	25,205
Emerging Markets Debt Portfolio	USD	Bank of New York Mellon Corp.	171,042,907
Euro Short Duration Bond Plus Portfolio	EUR	Bank of New York Mellon Corp.	3,560,368
Europe High Yield Bond Portfolio	EUR	Bank of New York Mellon Corp.	6,076,906
Global Income Bond Portfolio	USD	Bank of New York Mellon Corp.	1,058,400
Global Credit Portfolio (Hedged)	USD	Bank of New York Mellon Corp.	17,983,351
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	82,230,753
Short Duration Opportunistic Corporate Bond Portfolio	USD	Bank of New York Mellon Corp.	1,192,801
US Dollar Short Duration Bond Portfolio	USD	Bank of New York Mellon Corp.	1,046,850
Global Multi-Asset Growth Portfolio	USD	Bank of New York Mellon Corp.	1,808,360
Emerging Markets Total Return Bond Portfolio	USD	Bank of New York Mellon Corp.	128,100
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	270,664
Global Dynamic Bond Plus Portfolio	USD	Bank of New York Mellon Corp.	338,104
Global Fixed Income Plus Portfolio (Hedged)	EUR	Bank of New York Mellon Corp.	3,916,603
Absolute Return Tracker Portfolio	USD	Bank of New York Mellon Corp.	1,047,900
		State Street Bank International GmbH, Luxembourg Branch	90,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2024:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Absolute Return Portfolio	Barclays Bank PLC	100%	—	100%
	BNP Paribas SA	100%	—	100%
Absolute Return Tracker Portfolio	Citibank NA	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
Global Dynamic Bond Plus Portfolio	Barclays Bank PLC	100%	—	100%
	BNP Paribas SA	100%	—	100%
	Citibank NA	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Morgan Stanley	100%	—	100%
	Westpac Banking Corp.	100%	—	100%

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Emerging Markets Equity Portfolio	Article 8+	654
Emerging Markets Ex-China Equity Portfolio	Article 8+	662
Global Environmental Impact Equity Portfolio	Article 8+	670
Global Equity Income Portfolio	Article 8	678
Global Equity Partners ESG Portfolio	Article 8+	686
Global Future Health Care Equity Portfolio	Article 8+	694
Global Future Technology Leaders Equity Portfolio	Article 8	701
Global Millennials Equity Portfolio	Article 8+	708
India Equity Portfolio	Article 8+	715
Japan Equity Partners Portfolio	Article 8+	723
Japan Equity Portfolio	Article 8	730
US Equity ESG Portfolio	Article 8+	738
US Small Cap Equity Portfolio	Article 8	746
US Technology Opportunities Equity Portfolio	Article 8	754
Global Clean Energy Infrastructure Equity Portfolio	Article 8+	761
Global Infrastructure Equity Portfolio	Article 8	768
Global Real Estate Equity Portfolio	Article 8	775
Global Future Real Estate And Infrastructure Equity Portfolio	Article 8	782
Emerging Markets CORE [®] Equity Portfolio	Article 8	789
Emerging Markets Ex-China CORE [®] Equity Portfolio	Article 8	797
Europe CORE [®] Equity Portfolio	Article 8	804
Eurozone CORE [®] Equity Portfolio	Article 8	811
Global CORE [®] Equity Portfolio	Article 8	818
Global Small Cap CORE [®] Equity Portfolio	Article 8	826
US CORE [®] Equity Portfolio	Article 8	834
US Small Cap CORE [®] Equity Portfolio	Article 8	842
Asia High Yield Bond Portfolio	Article 8	850
Emerging Markets Corporate Bond Portfolio	Article 8	856
Emerging Markets Debt Blend Portfolio	Article 8	862
Emerging Markets Debt Local Portfolio	Article 8	868
Emerging Markets Debt Portfolio	Article 8	873
Emerging Markets Short Duration Bond Portfolio	Article 8	879
Euro Short Duration Bond Plus Portfolio	Article 8	886
Europe High Yield Bond Portfolio	Article 8	894
Global Income Bond Portfolio	Article 8	902
Global Credit Portfolio (Hedged)	Article 8	910
Global Fixed Income Portfolio	Article 8	918
Global Fixed Income Portfolio (Hedged)	Article 8	925
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Global Dynamic Bond Plus Portfolio	Article 8	997
Global Fixed Income Plus Portfolio (Hedged)	Article 8	1,005
Multi-Manager Dynamic World Equity Portfolio	Article 8	1,014

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**".) For Portfolios of Goldman Sachs Asset Management ("GSAM") that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1 December 2023 to 30 November 2024 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

I Economic Sector and sub-sector classification

The periodic disclosures refer to a combination of sector and sub-sector classification using information from both proprietary sources and third-party data providers.

The investment strategies use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and subsectors.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

II Top investments of the financial products

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

III Asset allocation figures

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure.

IV Sustainability indicators

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure. This approach is in line with the previous reporting period. However, this approach differs to that of the 2022 reporting period, for which the performance of indicators contained within the comparative table for this period have not been restated to reflect the revised methodology applied for this reference period.

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V Update to the percentage of investments aligned with E/S characteristics

The pre-contractual disclosures of multiple Portfolios were amended with effect on the 25 November 2024, whereby the expected percentage of investments aligned with E/S characteristics were adjusted as a result of amendments to the methodology assessing asset allocation across all Portfolios. It was also clarified that issuers for which relevant E/S data is not available are included in the "#2 Other" category.

The list of affected Portfolios can be viewed on pages 627-628.

VI Update to SI Commitments

The pre-contractual disclosures of multiple Portfolios were updated with effect on the 25 November 2024 to increase the minimum sustainable investment commitments, as further detailed on page 629.

Periodic disclosure for Portfolios that are not subject to Article 8 or Article 9 of SFDR:

Portfolios	SFDR Category	Taxonomy Regulation
Global Future Economic Security Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
North America Energy & Energy Infrastructure Equity Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Securitised Income Bond Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
US Mortgage Backed Securities Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Multi-Asset Income Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Absolute Return Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Global Strategic Macro Bond Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Absolute Return Tracker Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Alternative Trend Portfolio	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Find below an overview of how Article 6 (Positive) and Article 6 (Negative) differ:

Article 6 (Negative)

The Manager does not specifically consider sustainability risks in its investment decision making; however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments of the Account from time to time.

Article 6 (Positive)

Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of your portfolio or specific investments that we manage or advise on. The universe of sustainability risks is broad; however examples include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

Certain GSAM discretionary offerings may be exposed to different sustainability risks from time to time, depending on their investment strategy, asset classes and geographic focus (among other considerations). The Manager may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators. Sustainability risks may be considered as part of the investment or advisory process as appropriate, by reference to the investment strategy of the Account, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Manager may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Account.

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VII Update to the percentage of investments aligned with E/S characteristics (*Effective 25th November 2024*)

Global and Regional CORE® Equity Portfolios	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current “Other” allocation	Updated “Other” allocation
Goldman Sachs Europe CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Eurozone CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Global CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs US CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Emerging Markets CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs Global Small Cap CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs US Small Cap CORE® Equity Portfolio	90%	60%	10%	40%

Fixed Income Portfolios	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current “Other” allocation	Updated “Other” allocation
Goldman Sachs Global Credit Portfolio (Hedged)	60%	70%	40%	30%
Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Sterling Credit Portfolio	60%	70%	40%	30%

Goldman Sachs Funds
Report of the Management Company VI—Sustainable Finance Disclosure Regulation
(“SFDR”) Disclosures (Unaudited)
As at 30 November 2024

Goldman Sachs Europe High Yield Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Global High Yield Portfolio	80%	70%	20%	30%
Goldman Sachs Asia High Yield Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Emerging Markets Corporate Bond Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Blend Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Local Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Total Return Bond Portfolio	75%	70%	25%	30%
Goldman Sachs Global Dynamic Bond Plus Portfolio	35%	50%	65%	50%
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)	65%	50%	35%	50%
Goldman Sachs Global Fixed Income Portfolio	65%	50%	35%	50%
Goldman Sachs Global Fixed Income Portfolio (Hedged)	65%	50%	35%	50%

Multi-Manager Portfolios	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current “Other” allocation	Updated “Other” allocation
Goldman Sachs Multi-Manager Dynamic World Equity Portfolio	90%	80%	10%	20%

Goldman Sachs Funds
Report of the Management Company VI—Sustainable Finance Disclosure Regulation
(“SFDR”) Disclosures (Unaudited)
As at 30 November 2024

VIII Update to SI Commitments (*Effective 25th November 2024*):

Portfolio	Current SI commitment	Updated commitment	increased	SI
Goldman Sachs Emerging Markets Equity ESG Portfolio	20%	30%		
Goldman Sachs Global Equity Partners ESG Portfolio	20%	30%		
Goldman Sachs US Equity ESG Portfolio	20%	30%		
Goldman Sachs Asia Equity Portfolio	-	10%		
Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio	-	10%		
Goldman Sachs Global Equity Income Portfolio	-	10%		
Goldman Sachs Global Future Technology Leaders Equity Portfolio	-	10%		
Goldman Sachs Global Infrastructure Equity Portfolio	-	10%		
Goldman Sachs Global Real Estate Equity Portfolio	-	10%		
Goldman Sachs Japan Equity Portfolio	-	10%		
Goldman Sachs US Small Cap Equity Portfolio	-	10%		
Goldman Sachs US Technology Opportunities Equity Portfolio	-	10%		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Asia Equity Portfolio

Legal entity identifier:
CKMUZP6Q1OT0UD6LTF80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.53% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.47%	TW
TENCENT HOLDINGS LIMITED	Information and communication	7.65%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	7.38%	KR
KWEICHOW MOUTAI CO. LTD.	Manufacturing	4.93%	CN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	4.42%	CN
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED	Manufacturing	4.41%	CN
JIO FINANCIAL SERVICES LIMITED	Financial and insurance activities	4.05%	IN
ICICI BANK LIMITED	Financial and insurance activities	3.43%	IN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.25%	HK
MARUTI SUZUKI INDIA LIMITED	Manufacturing	3.19%	IN



What was the proportion of sustainability-related investments?

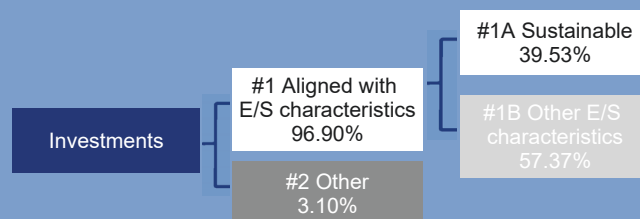
Asset allocation describes the share of investments in specific assets.

Over the reference period, 96.90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.90% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.10% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 39.53% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.48%
Administrative and support service activities	Employment activities	0.22%
	Rental and leasing activities	0.30%
Cash	Cash	2.08%
	Term	0.08%
Common	EQCORP	3.79%
Construction	Civil engineering	0.39%
	Construction of buildings	0.35%
Derivatives	Futures	0.89%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.71%
	Financial service activities except insurance and pension funding	14.43%
	Insurance reinsurance and pension funding except compulsory social security	2.73%
Human health and social work activities	Human health activities	0.92%
Information and communication	Computer programming consultancy and related activities	1.86%
	Information service activities	8.99%
	Motion picture video and television programme production sound recording and music publishing activities	0.58%
	Publishing activities	2.68%
Manufacturing	Manufacture of basic metals	1.09%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.64%
	Manufacture of beverages	5.68%
	Manufacture of chemicals and chemical products	0.87%
	Manufacture of computer electronic and optical products	19.06%
	Manufacture of electrical equipment	1.93%
	Manufacture of food products	2.57%
	Manufacture of leather and related products	1.97%
	Manufacture of machinery and equipment n.e.c.	1.85%
	Manufacture of motor vehicles trailers and semi-trailers	3.19%
	Manufacture of other non-metallic mineral products	0.16%
	Manufacture of other transport equipment	0.31%
	Manufacture of paper and paper products	0.20%
	Manufacture of rubber and plastic products	0.50%
	Manufacture of textiles	0.74%
	Manufacture of wearing apparel	5.22%
Mutual fund	MONEY MARKET	1.14%
Professional scientific and technical activities	Other professional scientific and technical activities	0.68%
	Scientific research and development	0.13%
Real estate activities	Real estate activities	0.09%
Transporting and storage	Warehousing and support activities for transportation	2.45%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet

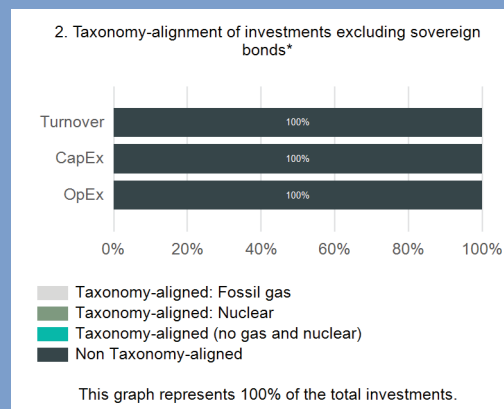
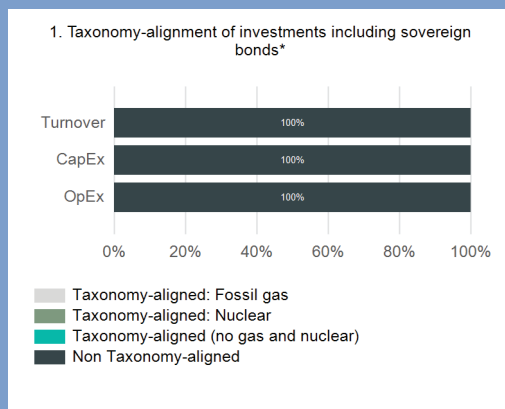
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs All China Equity Portfolio

Legal entity identifier:
 RGLP4Y9Q3N58H4PRSO69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.02% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	Information and communication	9.27%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.16%	HK
KWEICHOW MOUTAI CO. LTD.	Manufacturing	3.90%	CN
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	3.17%	CN
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD.	Financial and insurance activities	3.01%	CN
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.97%	HK
CHINA YANGTZE POWER CO. LTD.	Electricity gas steam and air conditioning supply	2.79%	CN
BYD COMPANY LIMITED	Manufacturing	2.69%	CN
ZIJIN MINING GROUP COMPANY LIMITED	Manufacturing	2.58%	CN
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	Manufacturing	2.39%	CN
TRIP.COM GROUP LIMITED	Administrative and support service activities	2.08%	HK
POSTAL SAVINGS BANK OF CHINA CO. LTD.	Financial and insurance activities	2.04%	HK
MIDEA GROUP CO. LTD.	Manufacturing	1.95%	CN
CHINA CONSTRUCTION BANK CORPORATION	Financial and insurance activities	1.92%	CN
XIAOMI CORPORATION	Manufacturing	1.75%	HK



What was the proportion of sustainability-related investments?

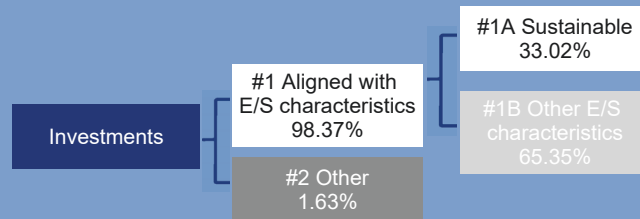
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.63% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 33.02% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.97%
	Food and beverage service activities	0.38%
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	2.08%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.37%
Cash	Cash	0.28%
Common	EQCORP	1.97%
Construction	Civil engineering	0.76%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.79%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.77%
	Financial service activities except insurance and pension funding	8.60%
	Insurance reinsurance and pension funding except compulsory social security	4.90%
Human health and social work activities	Human health activities	0.26%
Information and communication	Computer programming consultancy and related activities	1.62%
	Information service activities	9.81%
	Publishing activities	1.27%
Manufacturing	Manufacture of basic metals	3.91%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.18%

Manufacturing	Manufacture of beverages	4.99%
	Manufacture of chemicals and chemical products	1.52%
	Manufacture of coke and refined petroleum products	1.01%
	Manufacture of computer electronic and optical products	8.94%
	Manufacture of electrical equipment	5.38%
	Manufacture of food products	0.92%
	Manufacture of machinery and equipment n.e.c.	5.05%
	Manufacture of motor vehicles trailers and semi-trailers	3.99%
	Manufacture of other non-metallic mineral products	1.67%
	Manufacture of wearing apparel	1.58%
Mutual fund	MONEY MARKET	0.93%
Professional scientific and technical activities	Advertising and market research	1.03%
	Scientific research and development	0.62%
Real estate activities	Real estate activities	1.40%
Transporting and storage	Postal and courier activities	0.91%
	Warehousing and support activities for transportation	0.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	13.03%
	Wholesale trade except of motor vehicles and motorcycles	0.30%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

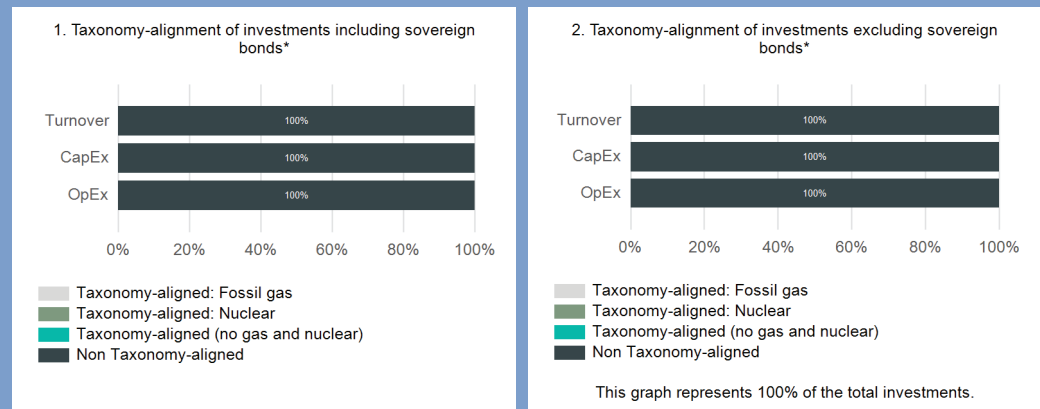
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets
Equity ESG Portfolio

Legal entity identifier:
549300X3GRYC64HK5Y96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.10% of sustainable ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Non-recycled waste ratio - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Investments in companies without workplace accident prevention policies - Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio - Operations and suppliers at significant risk of incidents of child labour - Operations and suppliers at significant risk of incidents of forced or compulsory labour - Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.63%	TW
TENCENT HOLDINGS LIMITED	Information and communication	6.70%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.98%	KR
ICICI BANK LIMITED	Financial and insurance activities	3.06%	IN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.67%	HK
ZOMATO LTD	Information and communication	2.64%	IN
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	2.44%	IN
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.31%	ID
MEDIATEK INC.	Manufacturing	2.17%	TW
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.83%	CN
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.83%	US
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.72%	HK
CLICKS GROUP LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.61%	ZA
INFOSYS LIMITED	Information and communication	1.47%	IN
AXIS BANK LIMITED	Financial and insurance activities	1.46%	IN



What was the proportion of sustainability-related investments?

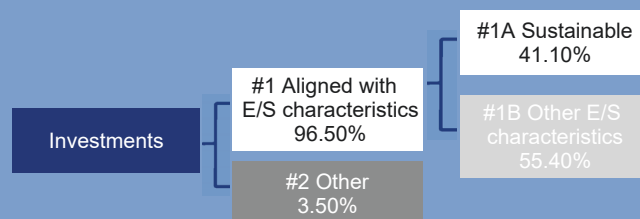
Asset allocation describes the share of investments in specific assets.

Over the reference period, 96.50% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.50% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.50% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 41.10% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.35%
	Food and beverage service activities	0.97%
Administrative and support service activities	Rental and leasing activities	0.64%
Cash	Cash	1.99%
Common	EQCORP	1.70%
	ETF	0.15%
Construction	Construction of buildings	0.90%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.76%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.62%
	Financial service activities except insurance and pension funding	17.37%
	Insurance reinsurance and pension funding except compulsory social security	3.63%
Human health and social work activities	Human health activities	1.56%
Information and communication	Computer programming consultancy and related activities	1.91%
	Information service activities	10.74%
	Publishing activities	0.64%
	Telecommunications	1.08%
Manufacturing	Manufacture of basic metals	1.00%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33%
	Manufacture of beverages	0.79%

Manufacturing	Manufacture of computer electronic and optical products	22.93%
	Manufacture of electrical equipment	3.85%
	Manufacture of food products	3.59%
	Manufacture of machinery and equipment n.e.c.	1.48%
	Manufacture of motor vehicles trailers and semi-trailers	3.02%
	Manufacture of other non-metallic mineral products	0.26%
	Manufacture of textiles	0.55%
	Manufacture of wearing apparel	1.49%
	Other manufacturing	0.04%
Mutual fund	MONEY MARKET	1.30%
Professional scientific and technical activities	Scientific research and development	0.16%
Real estate activities	Real estate activities	1.18%
Transporting and storage	Land transport and transport via pipelines	0.42%
	Postal and courier activities	0.58%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	10.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

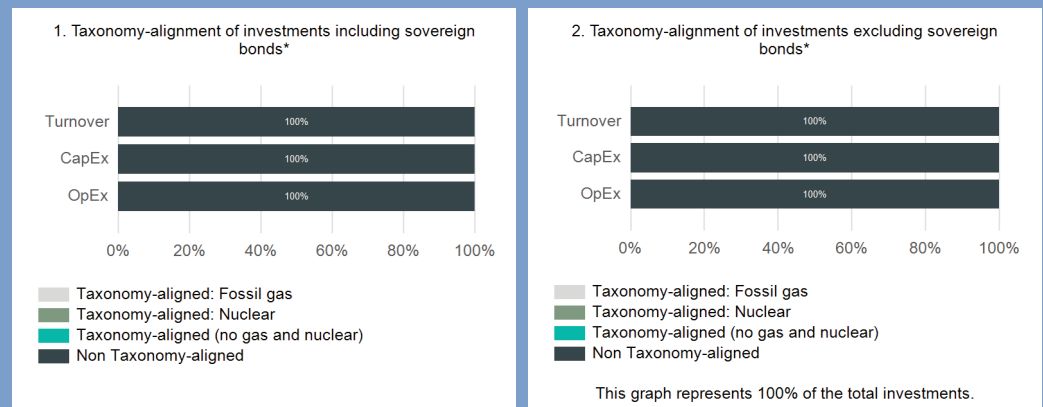
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Emerging Markets Equity Portfolio

Legal entity identifier:
 EX3LFXCCOUFYOB4ZTY77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.09% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Investments in companies without workplace accident prevention policies - Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio - Operations and suppliers at significant risk of incidents of child labour - Operations and suppliers at significant risk of incidents of forced or compulsory labour - Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.47%	TW
TENCENT HOLDINGS LIMITED	Information and communication	5.61%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.51%	KR
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.51%	HK
ICICI BANK LIMITED	Financial and insurance activities	2.37%	IN
KWEICHOW MOUTAI CO. LTD.	Manufacturing	2.07%	CN
ZOMATO LTD	Information and communication	1.94%	IN
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	1.57%	ID
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.53%	HK
CHINA MERCHANTS BANK CO. LTD.	Financial and insurance activities	1.41%	CN
MEDIATEK INC.	Manufacturing	1.37%	TW
AXIS BANK LIMITED	Financial and insurance activities	1.31%	IN
ISHARES IV PLC - ISHARES MSCI EM IMI ESG SCREENED	Common	1.26%	IE
INFOSYS LIMITED	Information and communication	1.25%	IN
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.19%	US



What was the proportion of sustainability-related investments?

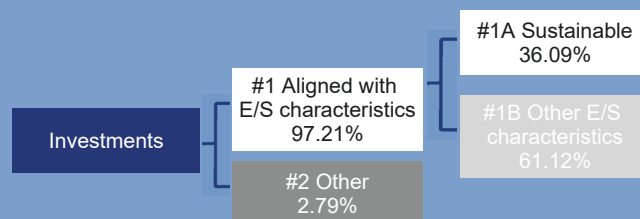
Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.79% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 36.09% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.31%
	Food and beverage service activities	1.00%
Administrative and support service activities	Employment activities	0.31%
	Rental and leasing activities	0.44%
Cash	Cash	1.13%
Common	EQCORP	2.74%
	ETF	1.26%
Construction	Civil engineering	0.22%
	Construction of buildings	1.26%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.65%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.16%
	Financial service activities except insurance and pension funding	15.57%
	Insurance reinsurance and pension funding except compulsory social security	2.74%
Human health and social work activities	Human health activities	1.34%
Information and communication	Computer programming consultancy and related activities	2.50%
	Information service activities	8.74%
	Publishing activities	0.95%
	Telecommunications	0.98%
Manufacturing	Manufacture of basic metals	1.27%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.24%
	Manufacture of beverages	2.65%
	Manufacture of chemicals and chemical products	1.06%
	Manufacture of computer electronic and optical products	22.09%
	Manufacture of electrical equipment	3.02%
	Manufacture of food products	2.07%
	Manufacture of leather and related products	0.59%
	Manufacture of machinery and equipment n.e.c.	1.63%
	Manufacture of motor vehicles trailers and semi-trailers	2.91%
	Manufacture of other non-metallic mineral products	0.96%
	Manufacture of other transport equipment	0.31%
	Manufacture of rubber and plastic products	0.12%
	Manufacture of textiles	0.45%
	Manufacture of wearing apparel	1.21%
	Other manufacturing	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.37%
Professional scientific and technical activities	Other professional scientific and technical activities	0.40%
	Scientific research and development	0.12%
Real estate activities	Real estate activities	1.20%
Transporting and storage	Land transport and transport via pipelines	0.39%
	Postal and courier activities	0.41%
	Warehousing and support activities for transportation	0.05%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	8.81%
	Wholesale trade except of motor vehicles and motorcycles	0.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

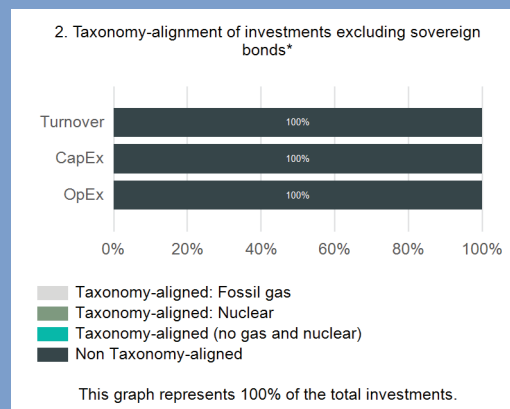
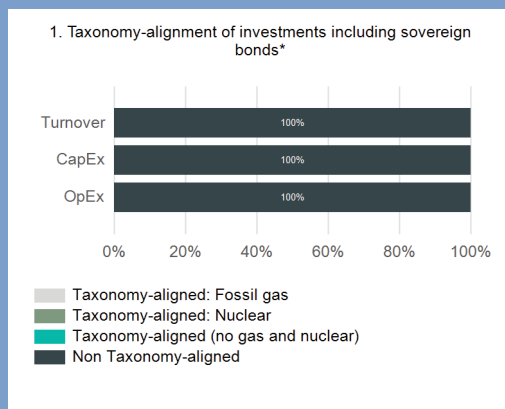
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Emerging Markets Ex-China Equity Portfolio

Legal entity identifier:
549300C3SYD1VG21ES96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.12% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
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Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Investments in companies without workplace accident prevention policies - Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio - Operations and suppliers at significant risk of incidents of child labour - Operations and suppliers at significant risk of incidents of forced or compulsory labour - Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.48%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	7.02%	KR
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.72%	ID
ICICI BANK LIMITED	Financial and insurance activities	2.65%	IN
SK HYNIX INC.	Manufacturing	2.58%	KR
ZOMATO LTD	Information and communication	2.20%	IN
MEDIATEK INC.	Manufacturing	1.85%	TW
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.62%	US
INFOSYS LIMITED	Information and communication	1.47%	IN
AXIS BANK LIMITED	Financial and insurance activities	1.42%	IN
BHARTI AIRTEL LIMITED	Information and communication	1.31%	IN
DELTA ELECTRONICS INC.	Manufacturing	1.29%	TW
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	1.27%	IN
SUN PHARMACEUTICAL INDUSTRIES LIMITED	Manufacturing	1.24%	IN
CLICKS GROUP LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.22%	ZA



What was the proportion of sustainability-related investments?

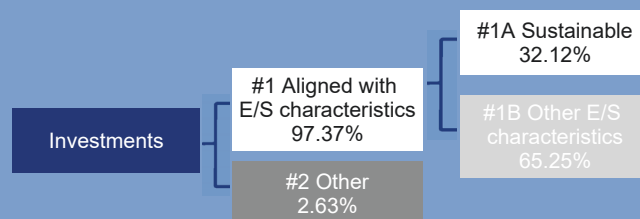
Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.63% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 32.12% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.22%
Administrative and support service activities	Employment activities	0.32%
	Rental and leasing activities	0.63%
Cash	Cash	1.73%
Common	EQCORP	4.41%
Construction	Civil engineering	0.32%
	Construction of buildings	1.14%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.40%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.89%
	Financial service activities except insurance and pension funding	18.11%
	Insurance reinsurance and pension funding except compulsory social security	1.31%
Human health and social work activities	Human health activities	1.99%
Information and communication	Computer programming consultancy and related activities	2.89%
	Information service activities	2.93%
	Publishing activities	1.00%
	Telecommunications	2.75%
Manufacturing	Manufacture of basic metals	1.12%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.82%
	Manufacture of beverages	0.68%

Manufacturing	Manufacture of chemicals and chemical products	1.68%
	Manufacture of coke and refined petroleum products	0.94%
	Manufacture of computer electronic and optical products	25.62%
	Manufacture of electrical equipment	3.03%
	Manufacture of food products	2.61%
	Manufacture of machinery and equipment n.e.c.	0.55%
	Manufacture of motor vehicles trailers and semi-trailers	2.80%
	Manufacture of other non-metallic mineral products	0.41%
	Manufacture of other transport equipment	0.43%
	Manufacture of rubber and plastic products	0.13%
	Manufacture of textiles	0.64%
	Manufacture of wearing apparel	0.62%
	Other manufacturing	0.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.09%
Mutual fund	MONEY MARKET	1.01%
Professional scientific and technical activities	Other professional scientific and technical activities	0.45%
Real estate activities	Real estate activities	0.59%
Transporting and storage	Land transport and transport via pipelines	0.46%
	Warehousing and support activities for transportation	0.47%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.29%
	Wholesale trade except of motor vehicles and motorcycles	0.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

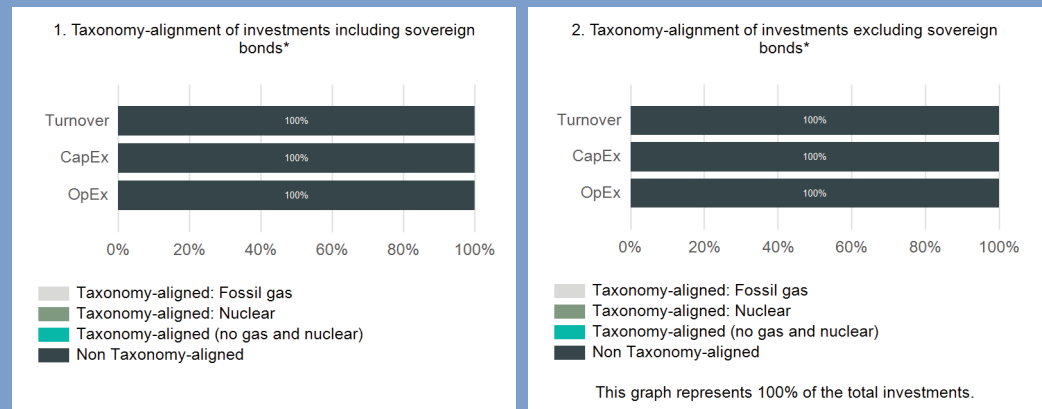
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Environmental Impact Equity Portfolio

Legal entity identifier:
549300YMS3F720ZJDU10

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 95.7% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made sustainable investments with a social objective: 2.77%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio sought to create positive environmental impact by investing in companies that the Investment Advisor considered to be sustainable investments and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes are represented by companies that, in the Investment Adviser's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

Additionally, the Portfolio has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the sustainable investment objective of the Portfolio.

These sustainability indicators have performed as follows:

- 100% of companies in the Portfolio demonstrating material alignment to one or more of the key themes according to the Investment Adviser's assessment
- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators, as collected on a lagged annual basis:
 - Clean energy: 203 Gigawatts of renewable energy capacity installed
 - Resource Efficiency: 1.2 billion metric tons of CO2e avoided
 - Sustainable Consumption: 225,738 metric tons of waste reduced
 - Circular Economy: 45.0 million metric tons of material recycled
 - Water Sustainability: 4.6 million megaliters of water saved
- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling;
 - controversial weapons (including nuclear weapons).
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.
- 100% of companies in the Portfolio determined to meet the Investment Advisor's sustainable impact revenue threshold over the period by which the Portfolio was Article 9.

... and compared to previous periods ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies demonstrating material alignment to one or more of the key themes <i>(as outlined above)</i>	Not applicable	100	100	%
Clean Energy	Not applicable	180	203	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	Not applicable	1 billion	1.2 billion	Metric tons of CO2e avoided
Sustainable Consumption	Not applicable	755000	255738	Metric tons of waste reduced
Circular Economy	Not applicable	44 million	45 million	Metric tons of material recycled
Water Sustainability	Not applicable	4 million	4.6 million	Megaliters of water saved or treated
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%
Companies meeting the sustainable impact revenue threshold	Not applicable	100	100	%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	4.76%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

IBERDROLA S.A.	Electricity gas steam and air conditioning supply	4.46%	ES
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	4.43%	US
SCHNEIDER ELECTRIC SE	Manufacturing	4.31%	FR
DSM-FIRMENICH AG	Manufacturing	4.09%	NL
ENEL - SPA	Electricity gas steam and air conditioning supply	4.01%	IT
NOVOZYMES A/S	Manufacturing	3.60%	DK
DS SMITH PLC	Manufacturing	3.59%	GB
INFINEON TECHNOLOGIES AG	Manufacturing	3.11%	DE
CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	Manufacturing	2.95%	CN
DOCUSIGN INC.	Information and communication	2.90%	US
WASTE CONNECTIONS INC.	Water supply; sewerage waste management and remediation activities	2.59%	CA
BALL CORPORATION	Manufacturing	2.56%	US
KEYENCE CORPORATION	Manufacturing	2.56%	JP
DASSAULT SYSTEMES SE	Information and communication	2.54%	FR



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

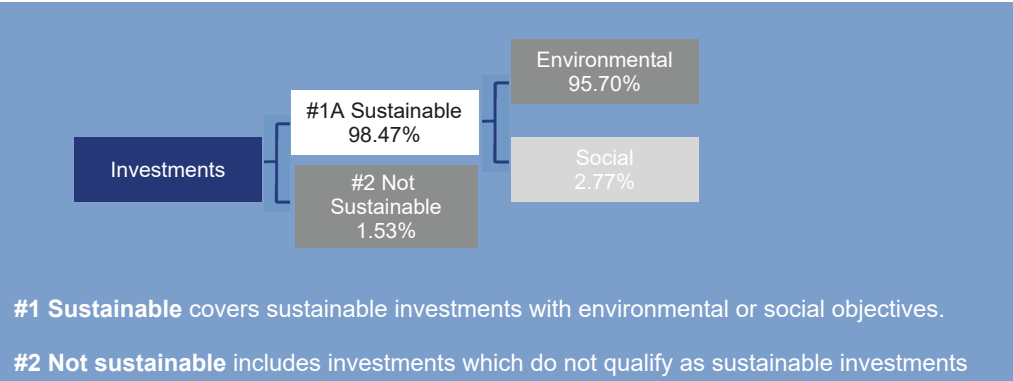
Over the reference period, 98.47% of investments were aligned to the sustainable investment objective of the Portfolio.

What was the asset allocation?

Over the reference period, 98.47% of investments were aligned to the sustainable investment objective of the Portfolio.

1.53% were held in cash, cash equivalents and derivatives for liquidity purposes

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the sustainable investment objective described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.25%
Common	EQCORP	3.39%
Construction	Civil engineering	1.38%
	Specialised construction activities	0.42%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	14.73%

Information and communication	Computer programming consultancy and related activities	2.54%
	Publishing activities	2.90%
Manufacturing	Manufacture of basic metals	1.59%
	Manufacture of chemicals and chemical products	7.44%
	Manufacture of computer electronic and optical products	11.72%
	Manufacture of electrical equipment	15.05%
	Manufacture of fabricated metal products except machinery and equipment	4.64%
	Manufacture of food products	4.68%
	Manufacture of machinery and equipment n.e.c.	7.06%
	Manufacture of motor vehicles trailers and semi-trailers	2.40%
	Manufacture of other non-metallic mineral products	0.39%
	Manufacture of paper and paper products	6.34%
	Manufacture of rubber and plastic products	0.19%
	Manufacture of textiles	0.01%
Mining and quarrying	Other mining and quarrying	1.06%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.02%
Water supply; sewerage waste management and remediation activities	Sewerage	2.46%
	Waste collection treatment and disposal activities; materials recovery	7.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

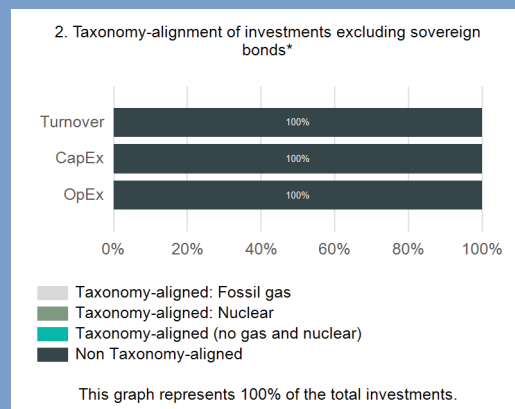
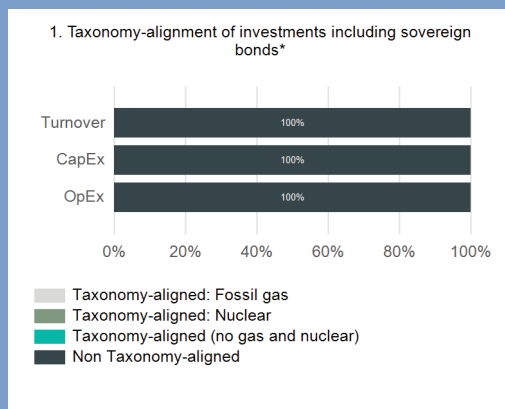
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.77%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" were cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has taken actions to ensure that the sustainable investment objective of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global Equity Income Portfolio

Legal entity identifier:
 8Q222CN07ZPSMAHLWD98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.58% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

• 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas - GHG emissions - Carbon footprint - GHG intensity of investee companies
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	3.71%	US
SHELL PLC	Mining and quarrying	3.47%	GB
JPMORGAN CHASE & CO.	Financial and insurance activities	3.14%	US
HSBC HOLDINGS PLC	Financial and insurance activities	2.73%	GB
THE COCA-COLA COMPANY	Manufacturing	2.52%	US
ASTRAZENECA PLC	Manufacturing	2.48%	GB
BP P.L.C.	Manufacturing	2.41%	GB
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.18%	CH
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	2.09%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	2.03%	US
JOHNSON & JOHNSON	Manufacturing	2.03%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.02%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	1.96%	US
TEXAS INSTRUMENTS INCORPORATED	Manufacturing	1.96%	US
RIO TINTO PLC	Mining and quarrying	1.92%	GB



What was the proportion of sustainability-related investments?

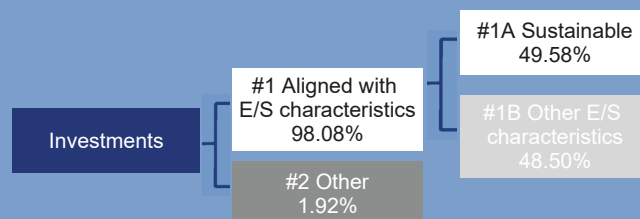
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.08% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.08% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.92% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 49.58% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.58%
Cash	Cash	0.29%
Common	EQCORP	1.74%
Construction	Civil engineering	1.49%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	7.46%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.62%
	Financial service activities except insurance and pension funding	9.85%
	Insurance reinsurance and pension funding except compulsory social security	4.10%
Information and communication	Computer programming consultancy and related activities	2.76%
	Publishing activities	3.71%
	Telecommunications	3.38%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.56%
	Manufacture of beverages	4.13%
	Manufacture of chemicals and chemical products	2.03%
	Manufacture of coke and refined petroleum products	3.75%
	Manufacture of computer electronic and optical products	7.91%
	Manufacture of electrical equipment	3.20%

Manufacturing	Manufacture of machinery and equipment n.e.c.	3.20%
	Manufacture of other transport equipment	0.82%
	Manufacture of paper and paper products	0.98%
	Manufacture of wearing apparel	0.87%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.47%
	Mining of metal ores	1.92%
Mutual fund	MONEY MARKET	1.23%
Professional scientific and technical activities	Scientific research and development	1.25%
Real estate activities	Real estate activities	4.21%
Transporting and storage	Postal and courier activities	1.13%
	Warehousing and support activities for transportation	1.77%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.09%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.53%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

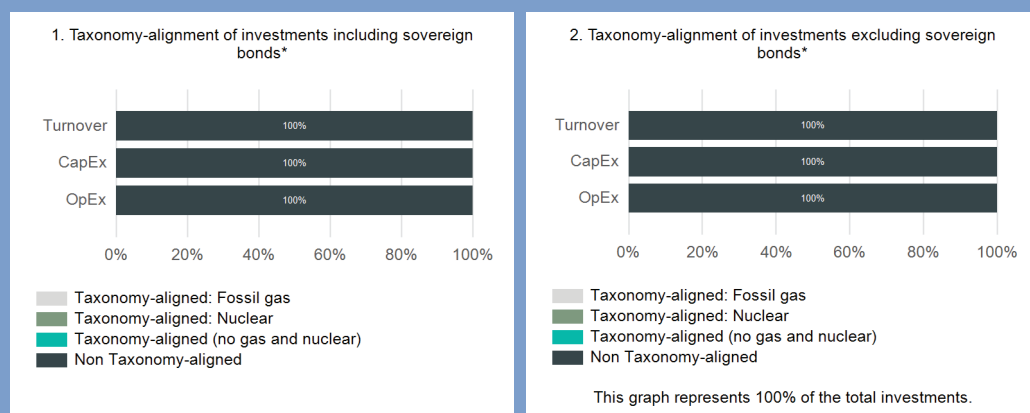
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global Equity Partners ESG Portfolio

Legal entity identifier:
 XJ4W67KLBN1KI4MPJ694

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.63% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- other weapons (including civilian firearms);
- gambling.

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.25%	US
ALPHABET INC.	Information and communication	4.63%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.61%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	3.74%	US
DSM-FIRMENICH AG	Manufacturing	3.61%	NL
ASTRAZENECA PLC	Manufacturing	3.61%	GB
AMERICAN TOWER CORPORATION	Real estate activities	3.46%	US
S&P GLOBAL INC.	Information and communication	3.32%	US
DANAHER CORPORATION	Manufacturing	3.23%	US
NVIDIA CORPORATION	Manufacturing	3.16%	US
WASTE MANAGEMENT INC.	Water supply; sewerage waste management and remediation activities	3.14%	US
HEXAGON AKTIEBOLAG	Manufacturing	3.07%	SE
BOSTON SCIENTIFIC CORPORATION	Manufacturing	2.93%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	2.91%	US



What was the proportion of sustainability-related investments?

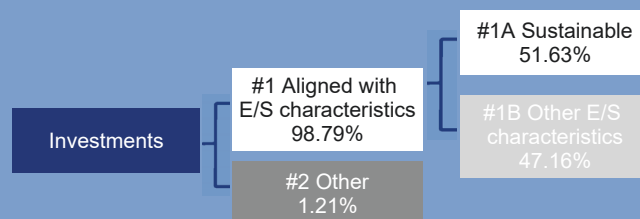
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.79% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.79% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.21% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 51.63% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.83%
Administrative and support service activities	Services to buildings and landscape activities	2.07%
Cash	Cash	0.19%
	Term	-0.01%
Common	EQCORP	2.53%
Derivatives	Forward	0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.38%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.25%
	Financial service activities except insurance and pension funding	3.77%
	Insurance reinsurance and pension funding except compulsory social security	0.61%
Information and communication	Computer programming consultancy and related activities	4.84%
	Information service activities	7.95%
	Programming and broadcasting activities	2.54%
	Publishing activities	9.86%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.98%
	Manufacture of beverages	1.71%
	Manufacture of chemicals and chemical products	6.52%

Manufacturing	Manufacture of coke and refined petroleum products	1.59%
	Manufacture of computer electronic and optical products	19.04%
	Manufacture of fabricated metal products except machinery and equipment	1.10%
	Manufacture of food products	2.15%
	Manufacture of leather and related products	1.23%
	Manufacture of machinery and equipment n.e.c.	0.38%
	Other manufacturing	3.28%
Mining and quarrying	Other mining and quarrying	2.35%
Mutual fund	MONEY MARKET	0.93%
Real estate activities	Real estate activities	3.46%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	3.14%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.97%
	Wholesale trade except of motor vehicles and motorcycles	1.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

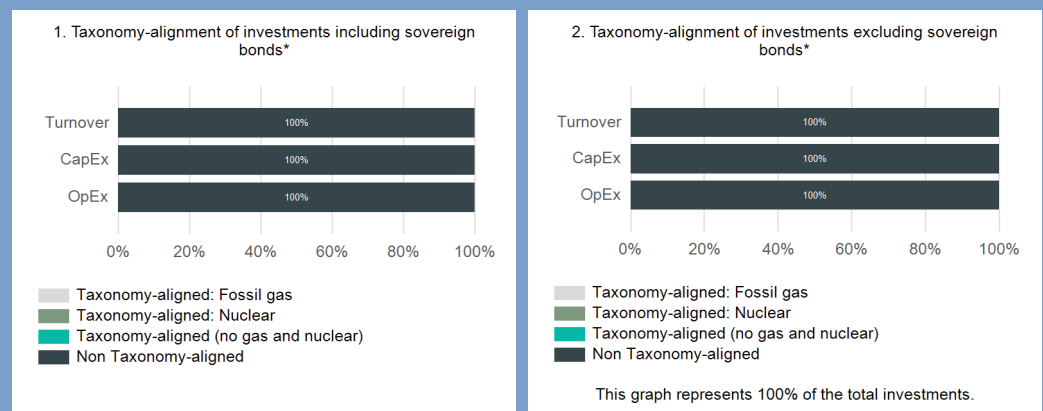
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.





How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Future Health Care Equity Portfolio

Legal entity identifier:
549300W28GYKT4H60H17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.86% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
ELI LILLY AND COMPANY	Manufacturing	9.07%	US
BOSTON SCIENTIFIC CORPORATION	Manufacturing	6.00%	US
ASTRAZENECA PLC	Manufacturing	5.33%	GB
NOVO NORDISK A/S	Manufacturing	4.89%	DK
INTUITIVE SURGICAL INC.	Manufacturing	4.83%	US
INSULET CORPORATION	Manufacturing	3.89%	US
AMGEN INC.	Professional scientific and technical activities	3.86%	US
THE COOPER COMPANIES INC.	Manufacturing	3.74%	US
DANAHER CORPORATION	Manufacturing	3.55%	US
CSL LIMITED	Manufacturing	3.17%	AU
BIOMARIN PHARMACEUTICAL INC.	Manufacturing	3.06%	US



What was the proportion of sustainability-related investments?

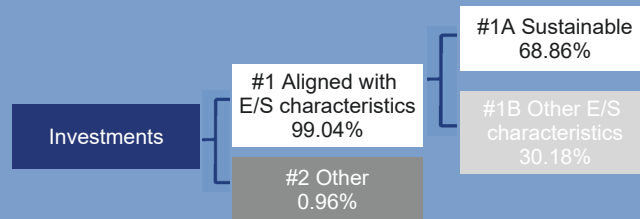
Asset allocation describes the share of investments in specific assets.

Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.96% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 68.86% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.05%
Common	EQCORP	0.91%
Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	1.07%
Human health and social work activities	Human health activities	2.13%
Information and communication	Publishing activities	1.53%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	43.20%
	Manufacture of computer electronic and optical products	21.66%
	Other manufacturing	16.44%
Mutual fund	MONEY MARKET	0.06%
Professional scientific and technical activities	Scientific research and development	9.81%
	Veterinary activities	1.72%
Real estate activities	Real estate activities	0.42%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☒ No

☐ In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management

rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

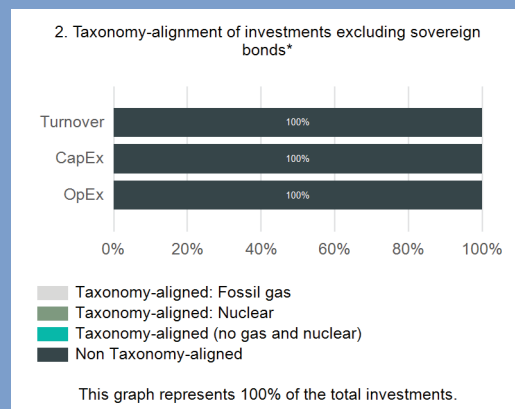
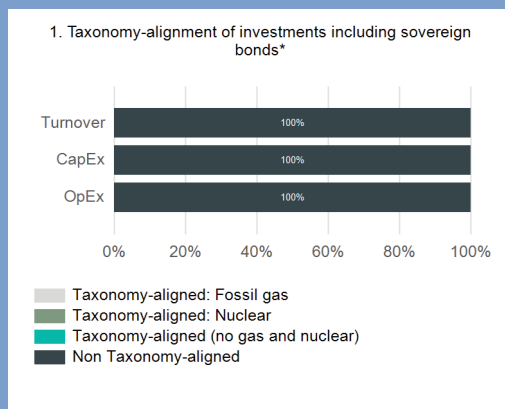
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global Future
 Technology Leaders Equity Portfolio

Legal entity identifier:
 549300VTLFJJK02WMN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
 ☐ No

☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.84% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
MARVELL TECHNOLOGY INC	Manufacturing	3.53%	US
KLA CORPORATION	Manufacturing	2.99%	US
MOTOROLA SOLUTIONS INC.	Manufacturing	2.85%	US
APPROVIN CORPORATION	Information and communication	2.64%	US
DATADOG INC.	Information and communication	2.60%	US
MICRON TECHNOLOGY INC.	Manufacturing	2.50%	US
HUBSPOT INC.	Information and communication	2.50%	US
CADENCE DESIGN SYSTEMS INC.	Information and communication	2.43%	US
MERCADOLIBRE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.26%	US
DYNATRACE INC.	Information and communication	2.23%	US
ZSCALER INC.	Information and communication	2.17%	US
FIDELITY NATIONAL INFORMATION SERVICES INC.	Financial and insurance activities	2.11%	US
JENTECH PRECISION INDUSTRIAL CO. LTD	Manufacturing	2.00%	TW
DELTA ELECTRONICS INC.	Manufacturing	1.83%	TW
UNITED MICROELECTRONICS CORP.	Manufacturing	1.77%	TW



What was the proportion of sustainability-related investments?

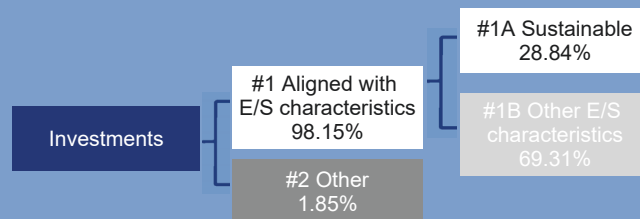
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.15% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.15% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.85% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 28.84% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	1.33%
Cash	Cash	0.83%
Common	EQCORP	2.95%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.11%
Information and communication	Computer programming consultancy and related activities	8.89%
	Information service activities	5.01%
	Publishing activities	26.76%
	Telecommunications	1.51%
Manufacturing	Manufacture of computer electronic and optical products	30.60%
	Manufacture of electrical equipment	1.83%
	Manufacture of machinery and equipment n.e.c.	10.82%
	Manufacture of motor vehicles trailers and semi-trailers	0.63%
	Other manufacturing	1.02%
Mutual fund	MONEY MARKET	0.87%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.20%
	Advertising and market research	0.48%
Real estate activities	Real estate activities	0.52%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.63%



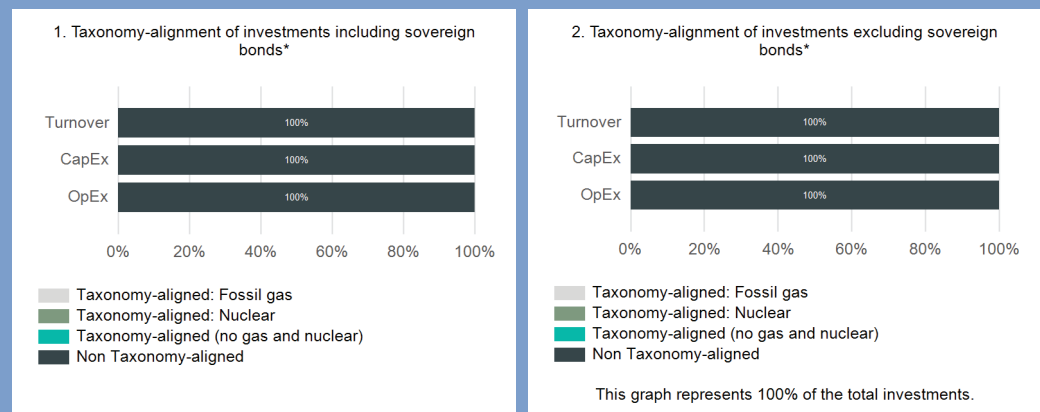
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Future
Generations Equity Portfolio

Legal entity identifier:
51PP0DXJPE9LQF5J3Z56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☐ ☒ No

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.61% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



This Portfolio underwent a name change with effect on the 25th November 2024. The name of the Portfolio has changed from "Goldman Sachs Global Millennials Equity Portfolio" to "Goldman Sachs Global Future Generations Equity ".

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.

Over the reference period, the Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.07%	US
ALPHABET INC.	Information and communication	6.83%	US
NVIDIA CORPORATION	Manufacturing	6.64%	US
META PLATFORMS INC.	Information and communication	5.62%	US
APPLE INC.	Manufacturing	5.14%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	4.74%	TW
MASTERCARD INCORPORATED.	Financial and insurance activities	4.25%	US
EXPERIAN PLC	Administrative and support service activities	2.92%	GB
LIVE NATION ENTERTAINMENT INC.	Arts entertainment and recreation	2.59%	US
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	2.54%	FR
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	2.37%	US



What was the proportion of sustainability-related investments?

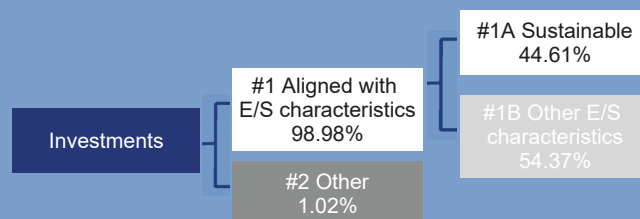
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.98% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.02% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 44.61% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.27%
Administrative and support service activities	Office administrative office support and other business support activities	2.92%
Arts entertainment and recreation	Creative arts and entertainment activities	1.76%
	Sports activities and amusement and recreation activities	2.92%
Cash	Cash	-0.04%
Common	EQCORP	3.06%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.56%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.05%
Information and communication	Information service activities	15.54%
	Programming and broadcasting activities	2.35%
	Publishing activities	3.78%
	Telecommunications	2.36%
Manufacturing	Manufacture of beverages	3.26%
	Manufacture of chemicals and chemical products	1.24%
	Manufacture of computer electronic and optical products	20.53%
	Manufacture of fabricated metal products except machinery and equipment	0.82%
	Manufacture of food products	1.19%
	Manufacture of leather and related products	2.60%

Manufacturing	Manufacture of wearing apparel	5.74%
	Other manufacturing	0.20%
Mutual fund	MONEY MARKET	1.20%
Real estate activities	Real estate activities	1.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	16.90%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

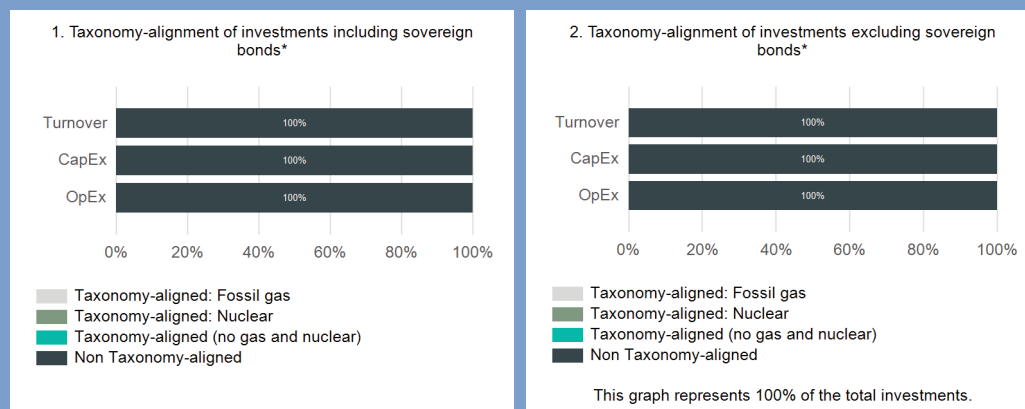
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs India Equity Portfolio

Legal entity identifier:
5493008F1XGBJITK4N13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.62% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Share of non-renewable energy consumption and production - Energy consumption intensity per high impact climate sector - Activities negatively affecting biodiversity-sensitive areas - Emissions to water - Hazardous waste and radioactive waste ratio - GHG emissions - Carbon footprint - GHG intensity of investee companies
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Investments in companies without workplace accident prevention policies - Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio - Operations and suppliers at significant risk of incidents of child labour - Operations and suppliers at significant risk of incidents of forced or compulsory labour - Number of identified cases of severe human rights issues and incidents



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
ICICI BANK LIMITED	Financial and insurance activities	5.56%	IN
INFOSYS LIMITED	Information and communication	4.14%	IN
AXIS BANK LIMITED	Financial and insurance activities	2.93%	IN
BHARTI AIRTEL LIMITED	Information and communication	2.76%	IN
BAJAJ FINANCE LIMITED	Financial and insurance activities	2.61%	IN
RELIANCE INDUSTRIES LIMITED	Manufacturing	2.53%	IN
ZOMATO LTD	Information and communication	2.50%	IN
MAHINDRA AND MAHINDRA LIMITED	Manufacturing	2.12%	IN
SUN PHARMACEUTICAL INDUSTRIES LIMITED	Manufacturing	2.01%	IN
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.68%	IE
TRENT LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.50%	IN
MARUTI SUZUKI INDIA LIMITED	Manufacturing	1.44%	IN
TATA CONSUMER PRODUCTS LIMITED	Manufacturing	1.40%	IN
SBI LIFE INSURANCE COMPANY LIMITED	Financial and insurance activities	1.38%	IN
COFORGE LIMITED	Information and communication	1.35%	IN



What was the proportion of sustainability-related investments?

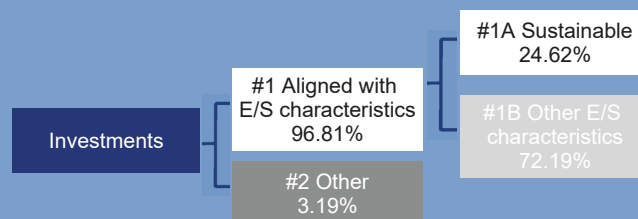
Asset allocation describes the share of investments in specific assets.

Over the reference period, 96.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.19% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 24.62% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.49%
Administrative and support service activities	Employment activities	0.28%
Cash	Cash	1.34%
	Term	0.13%
Common	EQCORP	10.88%
Construction	Civil engineering	1.18%
	Construction of buildings	2.53%
Derivatives	Futures	2.40%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.44%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.21%
	Financial service activities except insurance and pension funding	16.95%
	Insurance reinsurance and pension funding except compulsory social security	1.38%
Human health and social work activities	Human health activities	1.48%
Information and communication	Computer programming consultancy and related activities	9.03%
	Information service activities	4.14%
	Motion picture video and television programme production sound recording and music publishing activities	0.27%
	Publishing activities	1.26%
	Telecommunications	2.90%

Manufacturing	Manufacture of basic metals	3.17%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.96%
	Manufacture of beverages	0.37%
	Manufacture of chemicals and chemical products	4.55%
	Manufacture of coke and refined petroleum products	2.74%
	Manufacture of computer electronic and optical products	1.08%
	Manufacture of electrical equipment	2.87%
	Manufacture of fabricated metal products except machinery and equipment	0.41%
	Manufacture of food products	1.82%
	Manufacture of machinery and equipment n.e.c.	3.98%
	Manufacture of motor vehicles trailers and semi-trailers	4.78%
	Manufacture of other non-metallic mineral products	2.46%
	Manufacture of other transport equipment	1.09%
	Manufacture of paper and paper products	0.56%
	Manufacture of rubber and plastic products	0.33%
	Manufacture of wearing apparel	0.56%
Mutual fund	MONEY MARKET	1.68%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.64%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.48%
	Wholesale trade except of motor vehicles and motorcycles	0.15%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet

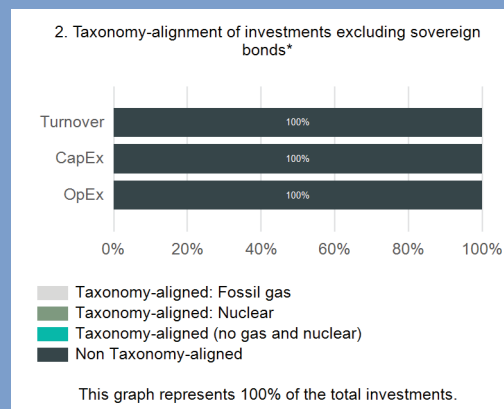
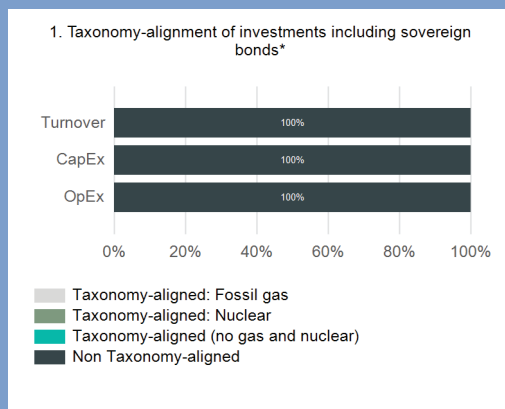
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Japan Equity Partners
Portfolio

Legal entity identifier:
222100KE2XKF435ISW04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.90% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio • GHG emissions • Carbon footprint • GHG intensity of investee companies
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
SONY GROUP CORPORATION	Manufacturing	5.60%	JP
HITACHI LTD.	Information and communication	5.45%	JP
TOKIO MARINE HOLDINGS INC.	Financial and insurance activities	5.03%	JP
SHIN-ETSU CHEMICAL CO. LTD.	Manufacturing	4.82%	JP
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	4.00%	JP
NITORI HOLDINGS CO. LTD.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.91%	JP
FAST RETAILING CO. LTD.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.77%	JP
CAPCOM CO. LTD.	Information and communication	3.75%	JP
MITSUBISHI UFJ FINANCIAL GROUP INC.	Financial and insurance activities	3.61%	JP
ASICS CORPORATION	Manufacturing	3.34%	JP
DAIFUKU CO.LTD.	Manufacturing	3.17%	JP
ORIX CORPORATION	Financial and insurance activities	3.15%	JP
FUJI ELECTRIC CO. LTD.	Manufacturing	3.13%	JP



What was the proportion of sustainability-related investments?

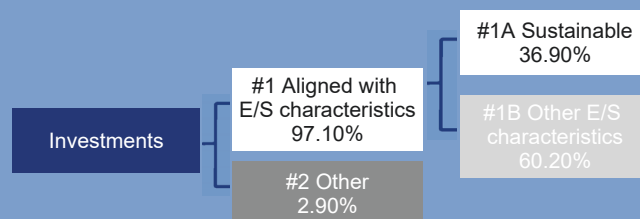
Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.10% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.10% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.90% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 36.90% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Administrative and support service activities	Employment activities	4.00%
Cash	Cash	1.62%
	Term	0.06%
Derivatives	Forward	0.04%
Financial and insurance activities	Financial service activities except insurance and pension funding	6.76%
	Insurance reinsurance and pension funding except compulsory social security	5.03%
Information and communication	Computer programming consultancy and related activities	14.20%
	Information service activities	0.44%
	Publishing activities	3.75%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.48%
	Manufacture of chemicals and chemical products	4.82%
	Manufacture of coke and refined petroleum products	1.78%
	Manufacture of computer electronic and optical products	17.30%
	Manufacture of electrical equipment	3.13%
	Manufacture of food products	2.54%
	Manufacture of leather and related products	3.34%
	Manufacture of machinery and equipment n.e.c.	6.19%
	Manufacture of paper and paper products	2.96%

Manufacturing	Other manufacturing	5.16%
Mutual fund	MONEY MARKET	0.73%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	12.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

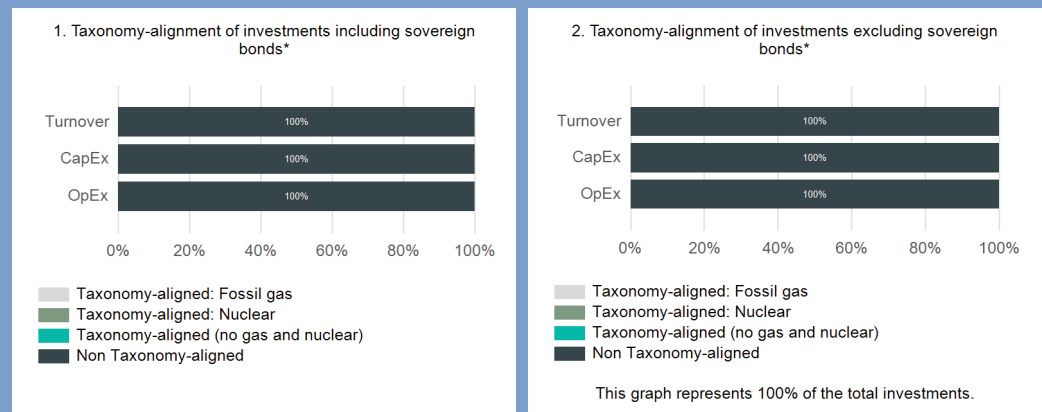
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852





What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Japan Equity Portfolio

Legal entity identifier:
3IY3WJILLUMNTSO1EO23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☐
☐
Yes

☒
☐
☒
No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.11% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation

Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORPORATION	Manufacturing	5.02%	JP
SONY GROUP CORPORATION	Manufacturing	4.31%	JP
MITSUBISHI UFJ FINANCIAL GROUP INC.	Financial and insurance activities	4.18%	JP
HITACHI LTD.	Information and communication	3.33%	JP
ITOCHU CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.77%	JP
RECRUIT HOLDINGS CO.LTD.	Administrative and support service activities	2.43%	JP
KEYENCE CORPORATION	Manufacturing	2.39%	JP
SHIN-ETSU CHEMICAL CO. LTD.	Manufacturing	2.20%	JP
TOKIO MARINE HOLDINGS INC.	Financial and insurance activities	2.14%	JP
SUMITOMO CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.09%	JP
SUMITOMO MITSUI FINANCIAL GROUP INC.	Financial and insurance activities	2.02%	JP
DAIICHI SANKYO COMPANY LIMITED	Manufacturing	1.84%	JP
UNICHARM CORPORATION	Manufacturing	1.69%	JP
THE KANSAI ELECTRIC POWER COMPANY INCORPORATED	Electricity gas steam and air conditioning supply	1.68%	JP
ORIX CORPORATION	Financial and insurance activities	1.64%	JP



What was the proportion of sustainability-related investments?

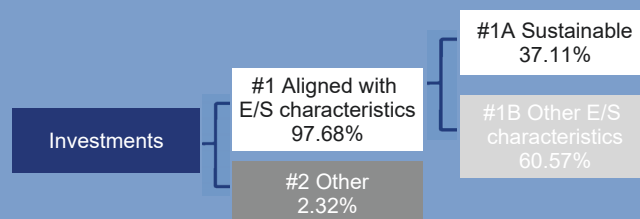
Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.68% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.68% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.32% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 37.11% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.30%
	Food and beverage service activities	0.11%
Administrative and support service activities	Employment activities	2.63%
	Security and investigation activities	0.15%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.26%
Cash	Cash	1.66%
	Term	-0.01%
Common	EQCORP	0.61%
Construction	Civil engineering	0.37%
	Specialised construction activities	0.17%
Derivatives	Forward	0.07%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.93%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.74%
	Financial service activities except insurance and pension funding	8.66%
	Insurance reinsurance and pension funding except compulsory social security	3.90%
Human health and social work activities	Residential care activities	0.02%
Information and communication	Computer programming consultancy and related activities	6.70%
	Information service activities	1.15%

Information and communication	Motion picture video and television programme production sound recording and music publishing activities	1.03%
	Publishing activities	1.47%
	Telecommunications	1.47%
Manufacturing	Manufacture of basic metals	1.00%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.28%
	Manufacture of chemicals and chemical products	3.28%
	Manufacture of coke and refined petroleum products	0.73%
	Manufacture of computer electronic and optical products	12.95%
	Manufacture of electrical equipment	1.84%
	Manufacture of fabricated metal products except machinery and equipment	1.06%
	Manufacture of food products	1.62%
	Manufacture of leather and related products	1.06%
	Manufacture of machinery and equipment n.e.c.	5.51%
	Manufacture of motor vehicles trailers and semi-trailers	7.15%
	Manufacture of other non-metallic mineral products	1.00%
	Manufacture of paper and paper products	1.69%
	Manufacture of rubber and plastic products	0.66%
	Manufacture of wearing apparel	0.11%
	Other manufacturing	3.95%
	Printing and reproduction of recorded media	0.42%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.76%
Mutual fund	MONEY MARKET	0.33%
Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.18%
	Scientific research and development	0.21%
Real estate activities	Real estate activities	1.57%
Transporting and storage	Land transport and transport via pipelines	1.23%
	Postal and courier activities	0.17%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.28%
	Wholesale trade except of motor vehicles and motorcycles	5.59%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*

Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
Turnover	0%	0%	0%	100%
CapEx	0%	0%	0%	100%
OpEx	0%	0%	0%	100%

2. Taxonomy-alignment of investments excluding sovereign bonds*

Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
Turnover	0%	0%	0%	100%
CapEx	0%	0%	0%	100%
OpEx	0%	0%	0%	100%

This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
 Goldman Sachs US Equity ESG
 Portfolio

Legal entity identifier:
 04N6BH2GW8URDY0AK302

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.31% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.97%	US
APPLE INC.	Manufacturing	6.78%	US
NVIDIA CORPORATION	Manufacturing	4.84%	US
ALPHABET INC.	Information and communication	4.52%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	3.89%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	2.91%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.77%	US
MORGAN STANLEY	Financial and insurance activities	2.70%	US
MCDONALD'S CORPORATION	Accommodation and food service activities	2.63%	US
ELI LILLY AND COMPANY	Manufacturing	2.54%	US
AMERICAN EXPRESS COMPANY	Financial and insurance activities	2.48%	US
AT&T INC.	Information and communication	2.36%	US
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	2.33%	US
ACCENTURE PUBLIC LIMITED COMPANY	Information and communication	2.26%	US



What was the proportion of sustainability-related investments?

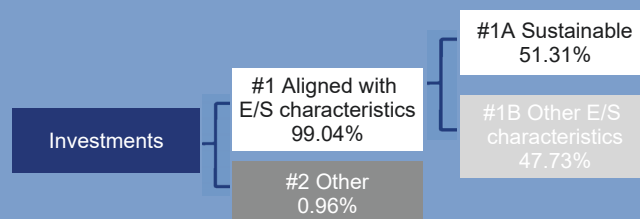
Asset allocation describes the share of investments in specific assets.

Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 99.04% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 0.96% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 51.31% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	2.63%
Cash	Cash	0.83%
	Term	-0.08%
Common	EQCORP	1.82%
Derivatives	Forward	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.33%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.47%
	Financial service activities except insurance and pension funding	9.06%
	Insurance reinsurance and pension funding except compulsory social security	0.67%
Human health and social work activities	Human health activities	0.93%
Information and communication	Computer programming consultancy and related activities	3.86%
	Information service activities	4.52%
	Publishing activities	8.31%
	Telecommunications	2.36%
Manufacturing	Manufacture of basic metals	1.94%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.49%
	Manufacture of chemicals and chemical products	5.15%
	Manufacture of computer electronic and optical products	21.78%

Manufacturing	Manufacture of electrical equipment	3.13%
	Manufacture of fabricated metal products except machinery and equipment	0.79%
	Manufacture of food products	0.72%
	Manufacture of leather and related products	1.63%
	Manufacture of machinery and equipment n.e.c.	3.80%
	Manufacture of motor vehicles trailers and semi-trailers	0.28%
	Manufacture of other transport equipment	0.64%
	Other manufacturing	2.47%
Mutual fund	MONEY MARKET	0.39%
Real estate activities	Real estate activities	2.11%
Transporting and storage	Land transport and transport via pipelines	1.21%
	Postal and courier activities	1.00%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.59%
	Water collection treatment and supply	1.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.90%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

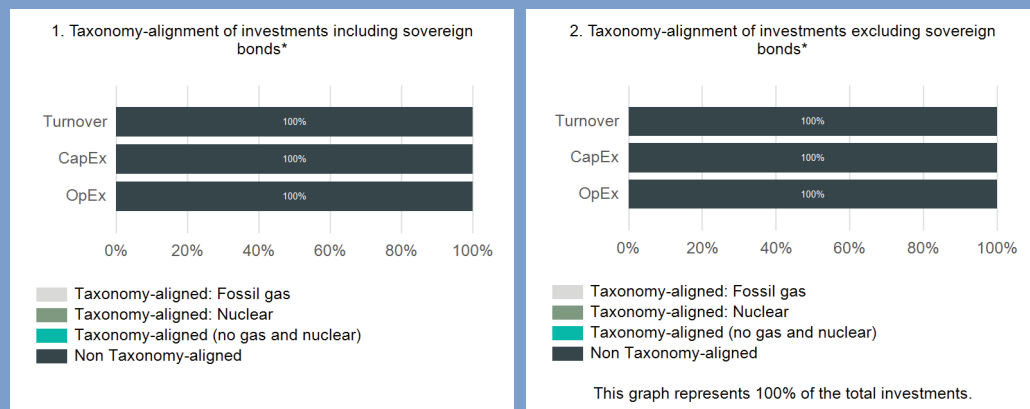
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs US Small Cap Equity Portfolio

Legal entity identifier:
 549300CS4O1C8HQEEB83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.60% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from::
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
FEDERAL SIGNAL CORPORATION	Manufacturing	2.22%	US
MERITAGE HOMES CORPORATION	Construction	2.15%	US
SPX TECHNOLOGIES INC.	Manufacturing	1.99%	US
MOOG INC.	Manufacturing	1.90%	US
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC.	Manufacturing	1.56%	US
ARCOSA INC.	Mining and quarrying	1.47%	US
BADGER METER INC.	Manufacturing	1.43%	US
CRANE CO	Manufacturing	1.40%	US
AXCELIS TECHNOLOGIES INC.	Manufacturing	1.38%	US
NMI HOLDINGS INC.	Financial and insurance activities	1.38%	US
SM ENERGY COMPANY	Mining and quarrying	1.36%	US
HALOZYME THERAPEUTICS INC.	Professional scientific and technical activities	1.35%	US
PIPER SANDLER COMPANIES	Financial and insurance activities	1.34%	US
CORE & MAIN INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.32%	US
CYBERARK SOFTWARE LTD.	Information and communication	1.30%	IL



What was the proportion of sustainability-related investments?

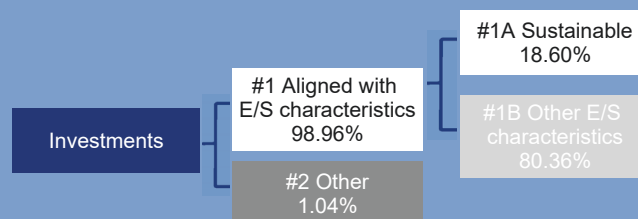
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.04% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 18.60% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	2.22%
Administrative and support service activities	Rental and leasing activities	0.74%
Arts entertainment and recreation	Gambling and betting activities	1.18%
	Sports activities and amusement and recreation activities	0.72%
Cash	Cash	0.01%
Common	EQCORP	2.61%
Construction	Civil engineering	1.09%
	Construction of buildings	2.94%
	Specialised construction activities	0.82%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.77%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.77%
	Financial service activities except insurance and pension funding	10.81%
	Insurance reinsurance and pension funding except compulsory social security	2.34%
Human health and social work activities	Human health activities	2.94%
	Residential care activities	0.87%
Information and communication	Computer programming consultancy and related activities	3.11%
	Programming and broadcasting activities	0.74%
	Publishing activities	5.21%

Manufacturing	Manufacture of basic metals	2.08%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.11%
	Manufacture of chemicals and chemical products	1.76%
	Manufacture of coke and refined petroleum products	0.29%
	Manufacture of computer electronic and optical products	10.01%
	Manufacture of electrical equipment	0.90%
	Manufacture of fabricated metal products except machinery and equipment	0.34%
	Manufacture of food products	1.00%
	Manufacture of furniture	0.25%
	Manufacture of leather and related products	1.20%
	Manufacture of machinery and equipment n.e.c.	6.79%
	Manufacture of motor vehicles trailers and semi-trailers	2.62%
	Manufacture of other non-metallic mineral products	0.51%
	Manufacture of other transport equipment	1.90%
	Manufacture of paper and paper products	0.81%
	Other manufacturing	1.60%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.03%
	Mining support service activities	1.53%
	Other mining and quarrying	1.47%
Mutual fund	MONEY MARKET	1.11%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.91%
	Architectural and engineering activities; technical testing and analysis	0.35%
	Scientific research and development	3.89%
Real estate activities	Real estate activities	3.12%
Transporting and storage	Land transport and transport via pipelines	1.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.89%
	Wholesale trade except of motor vehicles and motorcycles	2.62%


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



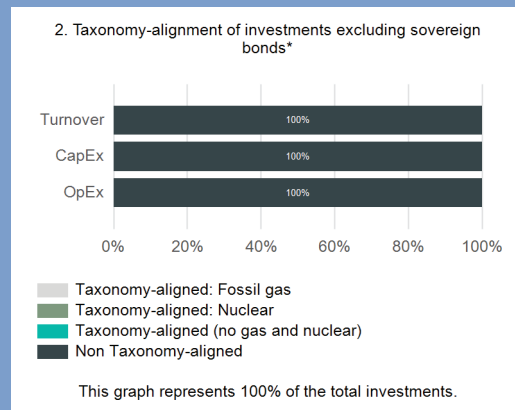
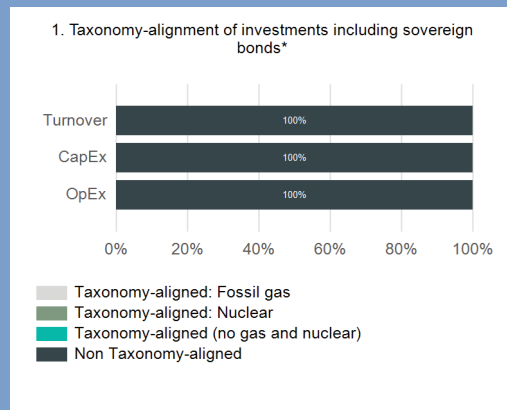
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs US Technology Opportunities Equity Portfolio

Legal entity identifier:
549300RRPU78GTR0W045

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.30% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	9.26%	US
ALPHABET INC.	Information and communication	8.77%	US
NVIDIA CORPORATION	Manufacturing	7.87%	US
APPLE INC.	Manufacturing	6.66%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.03%	US
MARVELL TECHNOLOGY INC	Manufacturing	3.97%	US
SALESFORCE INC.	Information and communication	3.37%	US
KLA CORPORATION	Manufacturing	3.28%	US
ADOBE INC.	Information and communication	2.62%	US



What was the proportion of sustainability-related investments?

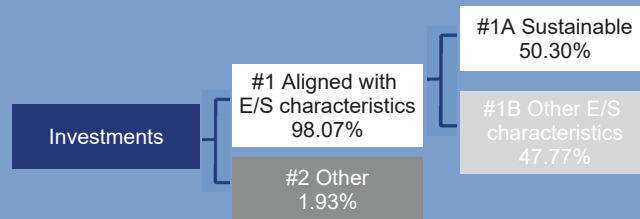
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.07% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.07% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.93% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 50.30% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	0.85%
Common	EQCORP	0.26%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.40%
Information and communication	Computer programming consultancy and related activities	8.25%
	Information service activities	12.80%
	Publishing activities	27.11%
Manufacturing	Manufacture of computer electronic and optical products	28.39%
	Manufacture of machinery and equipment n.e.c.	6.79%
Mutual fund	MONEY MARKET	0.94%
Real estate activities	Real estate activities	0.78%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.44%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

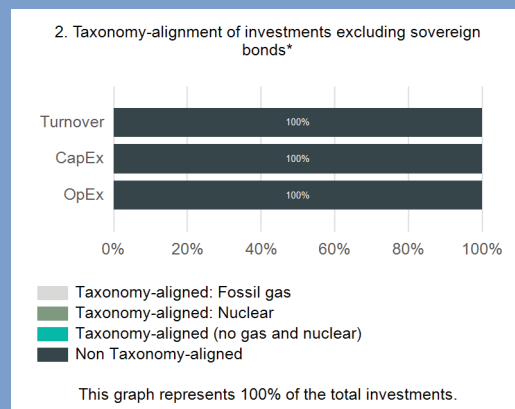
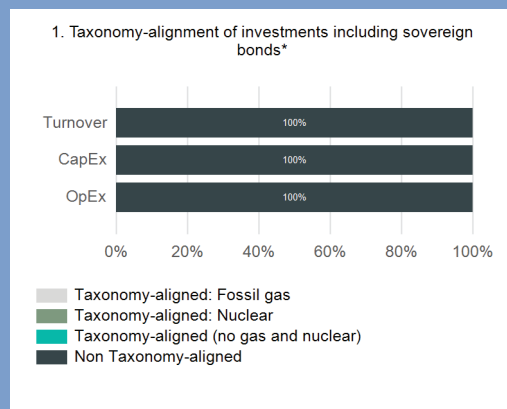
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 9
(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of
Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Clean Energy
Infrastructure Equity Portfolio

Legal entity identifier:
549300XJS2Q7QR22Q679

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ Yes

☐ No

☒ It made sustainable investments with an environmental objective : 97.59% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __ %	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

This Portfolio was repositioned to meet the requirements for disclosures pursuant to Article 9 of the EU SFDR with effect on the 25th November 2024, having made disclosures pursuant to Article 8 of the EU SFDR for the remainder of the reference period. In particular, the Portfolio now has sustainable investment as its objective.

From 1st December 2023 - 25th November 2024, the Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process by investing in renewable energy companies that contributed to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy (the "ESG Criteria").

Renewable energy companies included companies that were either:

- classified by the Nomenclature of Economic Activities ("NACE") as Electricity, Gas, Steam and Air Conditioning Supply;
- in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index, the Eagle North American Renewables Infrastructure Index or
- have 50% of their assets committed to or derived from income, earnings, sales or profits of renewable energy electricity generation (wind, solar, hydrogen, geothermal, biomass, etc.), renewable storage, electric transmission and distribution, renewable energy equipment development and manufacturing, electrified transport, biofuel production, carbon capture, or energy efficiency solutions (including smart grid).

With effect on the 25th November 2024, the Portfolio sought to create positive environmental impact by investing in renewable energy companies that the Investment Advisor considered to be sustainable investments and which contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy.

Renewable energy companies refers to companies that:

- are in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index or
- have at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, which would include the following:
 - (i) Energy producers/manufacturers include companies that are engaged in the manufacturing and development of clean energy technology, including solar panels, wind turbines, batteries and fuel cells.
 - (ii) Clean energy infrastructure companies include companies that primarily own, operate and in some cases develop clean energy and storage assets (solar, wind, hydro, biofuels, hydrogen, biomass, etc.).
 - (iii) Energy users include companies that are enabling increased or more efficient consumption of

renewable energy/electricity by various end-use sectors (residential, commercial, industrial, transport).

- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity.

How did the sustainability indicators perform?

From 1st December 2023- 25th November 2024, the Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- Over the reference period, the carbon intensity of the Portfolio measured 1538.5 Tons CO₂e per \$M Sales. The carbon intensity of the benchmark, as defined as the Energy & Utilities sleeve of the MSCI All Country World Index (ACWI) measured 3213.05 Tons CO₂e per \$M Sales.

Additionally, the Portfolio has consistently achieved a lower average carbon intensity than the benchmark over the reference period. For purposes of assessing the Portfolio's full exposure to carbon emissions and assessing transitional risks, the Investment Adviser takes the sum of scope 1, 2 and 3 carbon emissions.

With effect on the 25th November 2024, this Portfolio implemented new sustainability indicators, as outlined in the previous question.

These sustainability indicators have performed as follows:

- 16.57% of out-of-index companies in the Portfolio with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain, as defined above.
- Split between % of companies in the Portfolio that are considered to be energy producers / manufacturers, those that are considered to be clean energy infrastructure companies and those that are considered to be energy users.

Energy producers/manufacturers: 20.21%

Clean energy infrastructure companies: 50.14%

Energy users: 29.65%

- Aggregate contribution of companies held in the Portfolio to environmental impact key performance indicators that include, but are not limited to, installed renewable energy capacity*

**Insufficient data over the applicable period*

... and compared to previous periods?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30 2024	Unit
Carbon Intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Not applicable	Portfolio: 1,637.65 Benchmark: 3,213.05	{1 December 2023 -25 November 2024} Portfolio: 1,538.5 Benchmark: 3,213.05	Tons CO ₂ e per \$M Sales
Out-of-index companies in the Portfolio with at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, any segment of the clean energy value chain	Not applicable		{25 November 2024- 30 November} 16.57	%
Energy producers/manufacturers	Not applicable	Not applicable	{25 November 2024- 30 November} 20.21	%

Clean energy infrastructure companies	Not applicable	Not applicable	{25 November 2024-30 November}	%
			50.14	
Energy users	Not applicable	Not applicable	{25 November 2024-30 November}	%
			29.65	
Contribution of companies to environmental impact key performance indicators	Not applicable	Not applicable	{25 November 2024-30 November}	%
*Insufficient data over the applicable period			Not applicable	



Asset Management

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
IBERDROLA S.A.	Electricity gas steam and air conditioning supply	6.51%	ES
SSE PLC	Electricity gas steam and air conditioning supply	5.58%	GB
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	5.43%	US
FIRST SOLAR INC.	Manufacturing	5.07%	US
EDP S.A.	Electricity gas steam and air conditioning supply	5.03%	PT
RWE AKTIENGESELLSCHAFT	Electricity gas steam and air conditioning supply	5.03%	DE
OERSTED A/S	Electricity gas steam and air conditioning supply	4.46%	DK
ENPHASE ENERGY INC.	Manufacturing	3.59%	US
ORMAT TECHNOLOGIES INC.	Electricity gas steam and air conditioning supply	3.10%	US
VESTAS WIND SYSTEMS A/S	Manufacturing	2.79%	DK
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Electricity gas steam and air conditioning supply	2.75%	IT
ENEL - SPA	Electricity gas steam and air conditioning supply	2.72%	IT



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

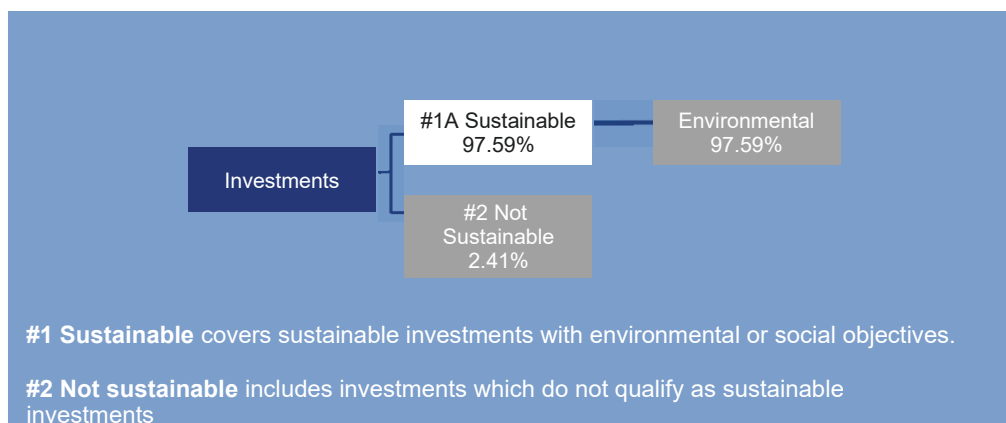
Over the reference period, 97.59% of investments were aligned to the sustainable investment objective of the Portfolio.

What was the asset allocation?

Over the reference period, 97.59% of investments were aligned to the sustainable investment objective of the Portfolio.

2.41 % were held in cash, cash equivalents and derivatives for liquidity purposes.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the sustainable investment objective described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.02%
Common	EQCORP	2.61%
	ETF	0.48%

Construction	Civil engineering	0.64%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	75.91%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.43%
Manufacturing	Manufacture of chemicals and chemical products	1.07%
	Manufacture of computer electronic and optical products	11.50%
	Manufacture of electrical equipment	0.73%
	Manufacture of food products	1.72%
	Manufacture of machinery and equipment n.e.c.	3.36%
	Manufacture of other non-metallic mineral products	0.53%



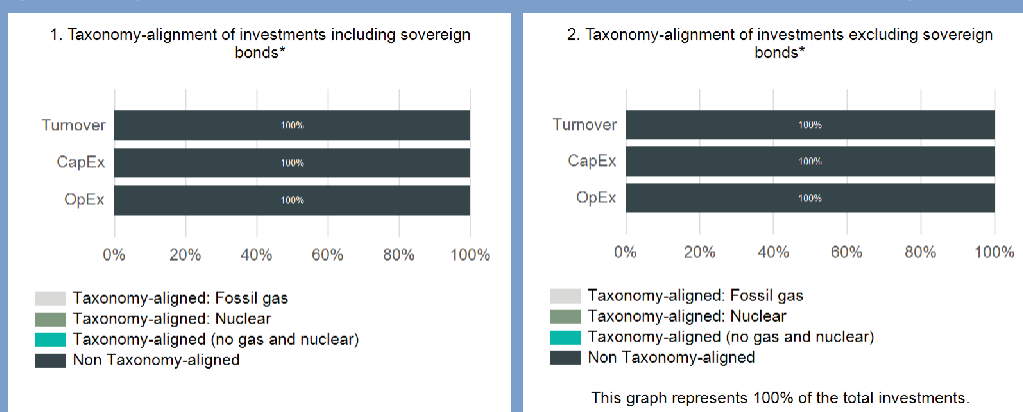
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?



Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

What was the share of socially sustainable investments?



Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?



Investments included under "not sustainable" were cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?



The Investment Adviser has taken actions to ensure that the sustainable investment objective of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

How did this financial product perform compared to the reference sustainable benchmark?



No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global Infrastructure Equity Portfolio

Legal entity identifier:
 222100ADZQOI2AF5CH32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.56% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	6.20%	US
TRANSURBAN GROUP	Transporting and storage	4.56%	AU
AMERICAN TOWER CORPORATION	Real estate activities	4.31%	US
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.81%	GB
ENBRIDGE INC.	Transporting and storage	3.22%	CA
AENA SME S.A.	Transporting and storage	3.13%	ES
SEMPRA	Electricity gas steam and air conditioning supply	2.86%	US
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	2.72%	US
CHENIERE ENERGY INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.68%	US
THE SOUTHERN COMPANY	Electricity gas steam and air conditioning supply	2.27%	US
SBA COMMUNICATIONS CORPORATION	Real estate activities	2.21%	US
DOMINION ENERGY INC.	Electricity gas steam and air conditioning supply	2.14%	US
CMS ENERGY CORPORATION	Electricity gas steam and air conditioning supply	2.13%	US
CSX CORPORATION	Transporting and storage	2.13%	US
TARGA RESOURCES CORP.	Transporting and storage	2.13%	US



What was the proportion of sustainability-related investments?

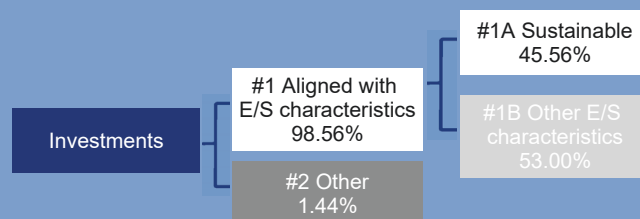
Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.56% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.56% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.44% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 45.56% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	0.53%
Common	EQCORP	0.10%
Construction	Civil engineering	2.10%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	46.62%
Information and communication	Information service activities	0.27%
	Telecommunications	1.85%
Manufacturing	Manufacture of chemicals and chemical products	0.32%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.64%
	Mining support service activities	0.17%
Mutual fund	MONEY MARKET	0.77%
Real estate activities	Real estate activities	7.29%
Transporting and storage	Land transport and transport via pipelines	19.10%
	Warehousing and support activities for transportation	14.33%
Water supply; sewerage waste management and remediation activities	Sewerage	0.91%
	Water collection treatment and supply	2.31%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	2.68%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

⁷⁷² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

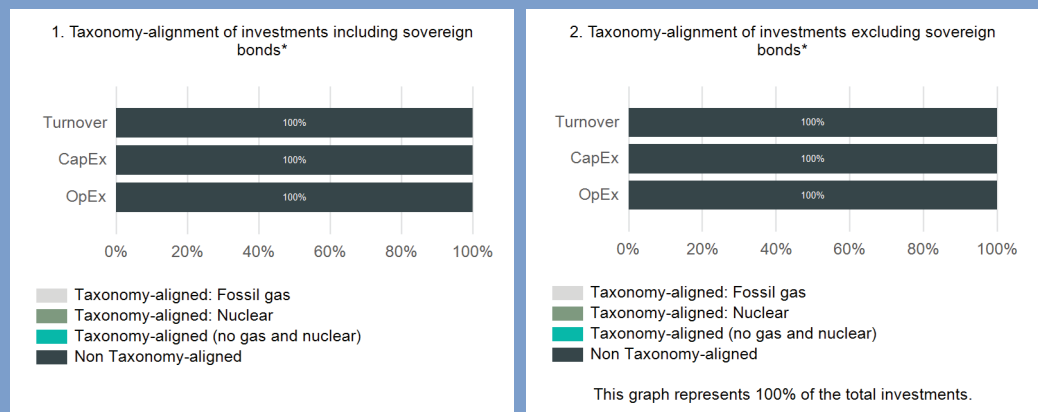
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Global Real Estate
Equity Portfolio

Legal entity identifier:

222100X932LRT37OP014

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes

☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio.

These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- Exposure to companies active in the fossil fuel sector - Activities negatively affecting biodiversity-sensitive areas - GHG emissions - Carbon footprint - GHG intensity of investee companies
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	7.73%	US
EQUINIX INC.	Information and communication	5.57%	US
WELLTOWER INC.	Real estate activities	4.21%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	2.91%	US
VICI PROPERTIES INC.	Real estate activities	2.73%	US
EXTRA SPACE STORAGE INC.	Real estate activities	2.61%	US
INVITATION HOMES INC.	Real estate activities	2.31%	US
MITSUI FUDOSAN CO. LTD.	Real estate activities	2.10%	JP
VENTAS INC.	Real estate activities	2.05%	US
SIMON PROPERTY GROUP INC.	Real estate activities	2.01%	US
ALEXANDRIA REAL ESTATE EQUITIES INC.	Real estate activities	2.00%	US
PUBLIC STORAGE.	Real estate activities	1.95%	US
VONOVIA SE	Real estate activities	1.88%	DE
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	1.82%	US
DIGITAL REALTY TRUST INC.	Real estate activities	1.81%	US



Asset allocation describes the share of investments in specific assets.

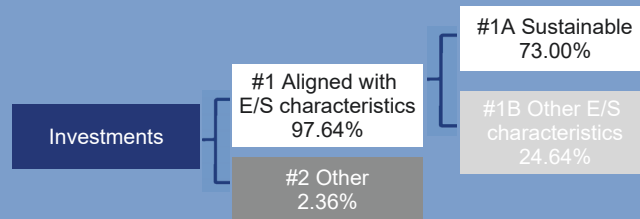
What was the proportion of sustainability-related investments?

Over the reference period, 97.64% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.64% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.36% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 73% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.03%
Cash	Cash	1.03%
Common	EQCORP	0.27%
Construction	Construction of buildings	2.72%
Information and communication	Information service activities	5.57%
	Telecommunications	0.97%
Mutual fund	MONEY MARKET	0.82%
Real estate activities	Real estate activities	86.25%
Transporting and storage	Warehousing and support activities for transportation	1.33%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

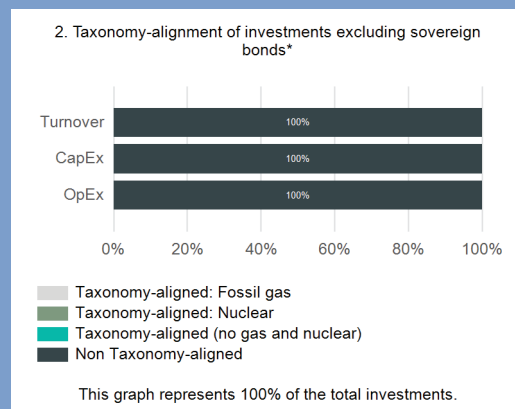
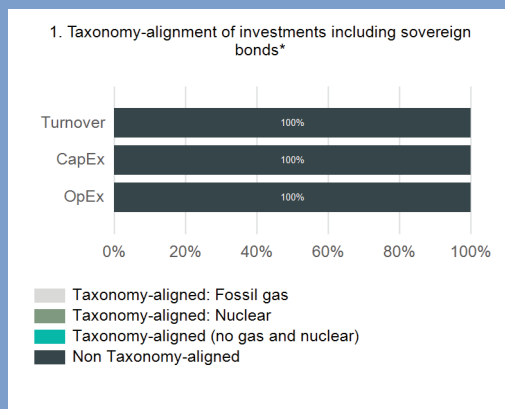
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global Future Real
 Estate and Infrastructure Equity Portfolio

Legal entity identifier:
 549300BOTPTKBHIRUG51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.52% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- adult entertainment;
- for-profit prisons;
- civilian firearms.

The Portfolio additionally excluded from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms.
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	Not applicable	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Natural species and protected areas - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Incidents of discrimination - Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
PROLOGIS INC.	Real estate activities	5.70%	US
NEXTERA ENERGY INC.	Electricity gas steam and air conditioning supply	4.59%	US
EQUINIX INC.	Information and communication	4.02%	US
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.80%	GB
AMERICAN TOWER CORPORATION	Real estate activities	3.22%	US
TRANSURBAN GROUP	Transporting and storage	3.16%	AU
WELLTOWER INC.	Real estate activities	3.14%	US
EXTRA SPACE STORAGE INC.	Real estate activities	2.83%	US
AVALONBAY COMMUNITIES INC.	Real estate activities	2.80%	US
CHENIERE ENERGY INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.78%	US
DIGITAL REALTY TRUST INC.	Real estate activities	2.64%	US
VICI PROPERTIES INC.	Real estate activities	2.52%	US
SBA COMMUNICATIONS CORPORATION	Real estate activities	2.41%	US
EQUITY LIFESTYLE PROPERTIES INC.	Real estate activities	2.38%	US
WEC ENERGY GROUP INC.	Electricity gas steam and air conditioning supply	2.30%	US



Asset allocation describes the share of investments in specific assets.

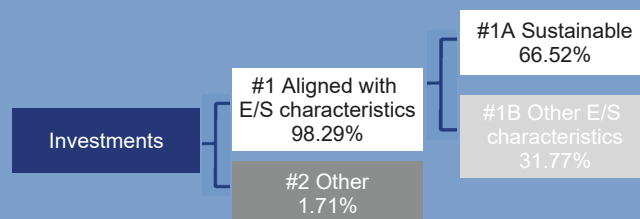
What was the proportion of sustainability-related investments?

Over the reference period, 98.29% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.29% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.71% were held in cash, cash equivalents, and derivatives. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 66.52% sustainable investments.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	0.19%
Common	EQCORP	1.61%
Construction	Civil engineering	3.27%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	21.24%
Information and communication	Information service activities	4.02%
	Telecommunications	2.11%
Manufacturing	Manufacture of chemicals and chemical products	0.73%
Mutual fund	MONEY MARKET	1.12%
Real estate activities	Real estate activities	49.55%
Transporting and storage	Land transport and transport via pipelines	1.87%
	Warehousing and support activities for transportation	6.99%
Water supply; sewerage waste management and remediation activities	Sewerage	1.27%
	Water collection treatment and supply	3.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	2.78%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

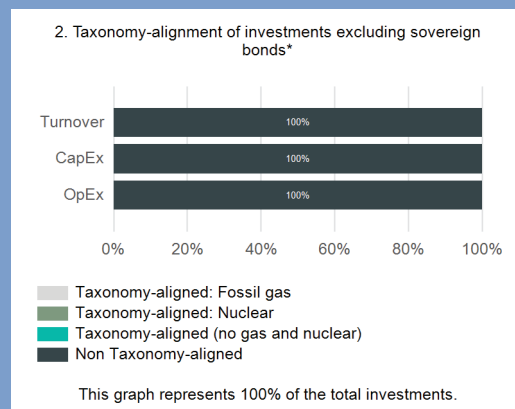
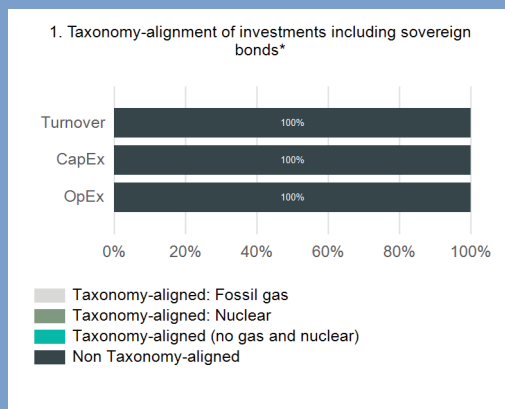
comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%. As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Adviser's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes and derivatives (including but not limited to index futures) for efficient portfolio management. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets
CORE Equity Portfolio

Legal entity identifier:
0VPUXZL1JU6PQSA5EY63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 84.73 tonnes CO2e per \$mn market cap and 880.32 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 136.81 tonnes CO2e per \$mn market cap and 9469.89 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 114 Benchmark: 153	Portfolio: 119.2 Benchmark: 152.5	Portfolio: 84.73 Benchmark: 136.81	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2,178 Benchmark: 6,278	Portfolio: 3004.0 Benchmark: 8379.4	Portfolio: 880.32 Benchmark: 9469.89	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	7.54%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	4.46%	KR
TENCENT HOLDINGS LIMITED	Information and communication	4.36%	CN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.47%	HK
STATE BANK OF INDIA	Financial and insurance activities	1.61%	IN
MEDIATEK INC.	Manufacturing	1.52%	TW
ITAU UNIBANCO HOLDING S.A.	Financial and insurance activities	1.36%	BR
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.26%	HK
FIRSTRAND LIMITED	Financial and insurance activities	1.26%	ZA
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	1.08%	ID
NETEASE INC.	Information and communication	0.99%	HK

PT BANK MANDIRI (PERSERO) TBK	Financial and insurance activities	0.96%	ID
PDD HOLDINGS INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.91%	KY
COCA-COLA FEMSA S.A.B. DE C.V.	Manufacturing	0.90%	MX
ABB INDIA LIMITED	Manufacturing	0.88%	IN



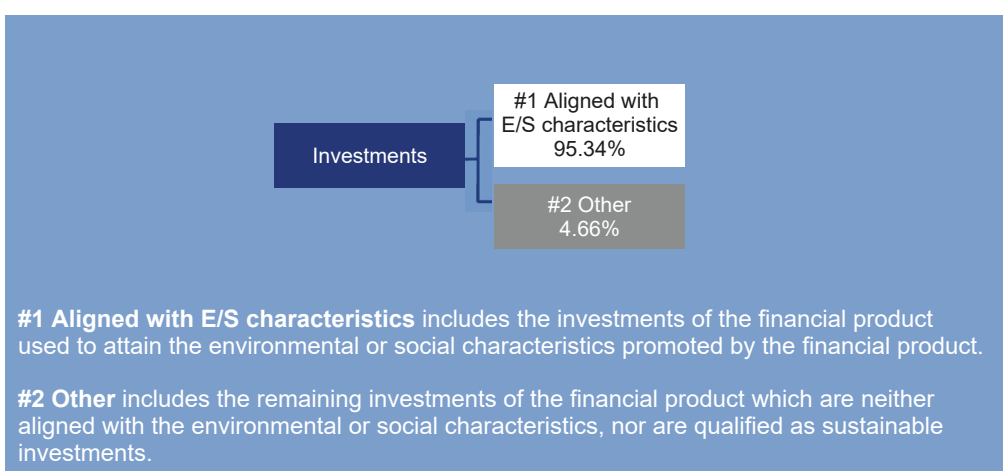
What was the proportion of sustainability-related investments?

Over the reference period, 95.34% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.34% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.66% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.12%
	Food and beverage service activities	0.09%
Administrative and support service activities	Employment activities	0.02%
	Office administrative office support and other business support activities	0.02%
	Security and investigation activities	0.07%
	Travel agency tour operator and other reservation service and related activities	1.01%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.02%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.01%
Cash	Cash	1.71%
	Term	0.04%
Common	EQCORP	2.12%
Construction	Civil engineering	0.53%
	Construction of buildings	1.74%

Derivatives	Futures	1.42%
Education	Education	0.24%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.64%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.04%
	Financial service activities except insurance and pension funding	19.60%
	Insurance reinsurance and pension funding except compulsory social security	4.86%
Human health and social work activities	Human health activities	0.99%
Information and communication	Computer programming consultancy and related activities	1.13%
	Information service activities	4.84%
	Motion picture video and television programme production sound recording and music publishing activities	0.02%
	Publishing activities	1.39%
	Telecommunications	1.26%
Manufacturing	Manufacture of basic metals	2.04%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.12%
	Manufacture of beverages	1.80%
	Manufacture of chemicals and chemical products	0.52%
	Manufacture of coke and refined petroleum products	1.63%
	Manufacture of computer electronic and optical products	21.39%
	Manufacture of electrical equipment	1.73%
	Manufacture of fabricated metal products except machinery and equipment	0.12%
	Manufacture of food products	0.36%
	Manufacture of leather and related products	0.02%
	Manufacture of machinery and equipment n.e.c.	0.93%
	Manufacture of motor vehicles trailers and semi-trailers	3.24%
	Manufacture of other non-metallic mineral products	0.90%
	Manufacture of other transport equipment	0.46%
	Manufacture of paper and paper products	0.05%
	Manufacture of rubber and plastic products	0.44%
	Manufacture of textiles	0.04%
	Manufacture of wearing apparel	0.41%

Manufacturing	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.08%
	Other manufacturing	0.14%
	Repair and installation of machinery and equipment	0.02%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.57%
	Mining of coal and lignite	0.16%
	Mining of metal ores	0.58%
	Mining support service activities	0.01%
	Other mining and quarrying	0.09%
Mutual fund	MONEY MARKET	0.13%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.05%
	Advertising and market research	0.19%
	Architectural and engineering activities; technical testing and analysis	0.01%
	Other professional scientific and technical activities	0.03%
	Scientific research and development	0.08%
Real estate activities	Real estate activities	0.17%
Transporting and storage	Air transport	0.83%
	Land transport and transport via pipelines	0.02%
	Warehousing and support activities for transportation	1.18%
	Water transport	0.63%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.78%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10%
	Wholesale trade except of motor vehicles and motorcycles	1.84%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

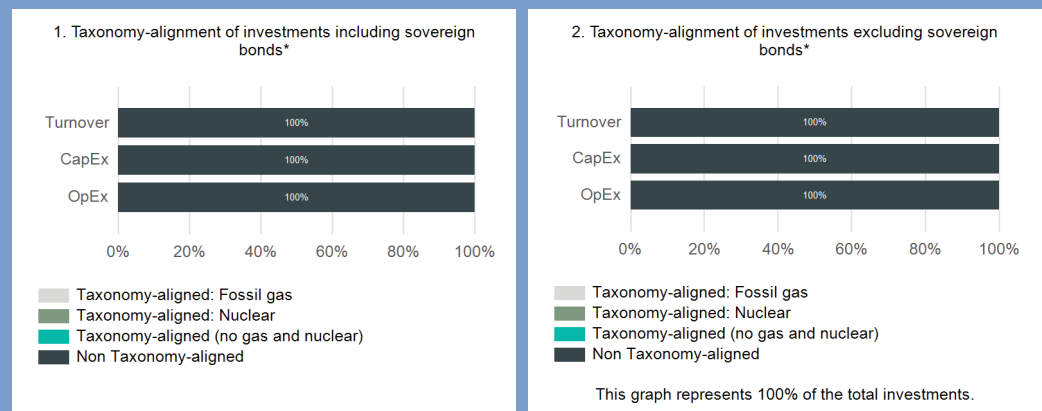
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Emerging Markets Ex-
 China CORE Equity Portfolio

Legal entity identifier:
 54930005BXERPLJ9WE74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 98.36 tonnes CO2e per \$mn market cap and 803.82 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 123.86 tonnes CO2e per \$mn market cap and 9416.22 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 151.1 Benchmark: 154.6	Portfolio: 98.36 Benchmark: 123.86	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1935.6 Benchmark: 11258.9	Portfolio: 803.82 Benchmark: 9416.22	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Companies violating the United Nations Global Compact's ten principles	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	9.19%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	5.75%	KR
MEDIATEK INC.	Manufacturing	2.15%	TW
ITAU UNIBANCO HOLDING S.A.	Financial and insurance activities	1.57%	BR
FIRSTRAND LIMITED	Financial and insurance activities	1.29%	ZA
PETROLEO BRASILEIRO S.A. (PETROBRAS)	Manufacturing	1.16%	BR
TATA CONSULTANCY SERVICES LIMITED	Information and communication	1.07%	IN
KIA CORPORATION	Manufacturing	1.03%	KR
ICICI BANK LIMITED	Financial and insurance activities	1.03%	IN
SK HYNIX INC.	Manufacturing	1.01%	KR
ABB INDIA LIMITED	Manufacturing	0.96%	IN

COCA-COLA FEMSA S.A.B. DE C.V.	Manufacturing	0.92%	MX
KB FINANCIAL GROUP INC.	Financial and insurance activities	0.91%	KR
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	0.88%	IE
PT BANK MANDIRI (PERSERO) TBK	Financial and insurance activities	0.87%	ID



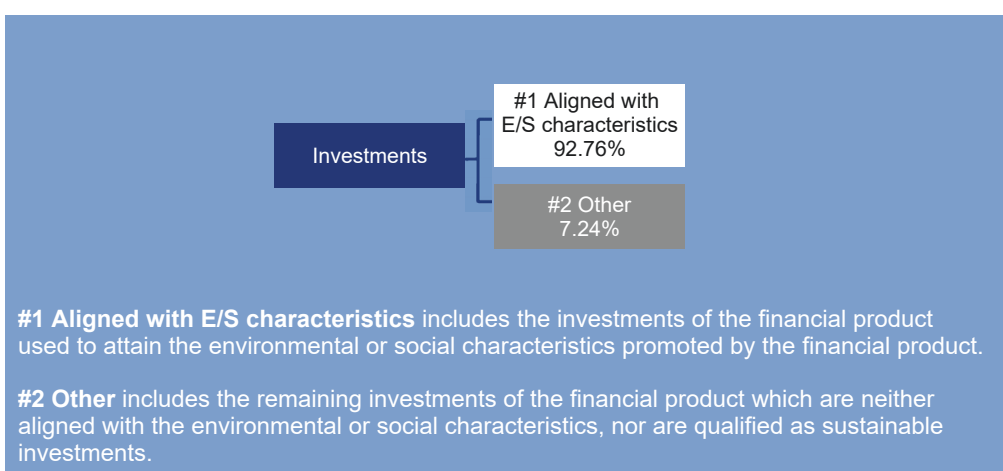
What was the proportion of sustainability-related investments?

Over the reference period, 92.76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 92.76% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7.24% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.10%
Administrative and support service activities	Security and investigation activities	0.19%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.03%
Cash	Cash	1.43%
	Term	0.10%
Common	EQCORP	3.97%
Construction	Civil engineering	0.40%
	Construction of buildings	1.29%
	Specialised construction activities	0.01%
Derivatives	Futures	1.57%
Education	Education	0.06%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.11%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.35%

Financial and insurance activities	Financial service activities except insurance and pension funding	21.68%
	Insurance reinsurance and pension funding except compulsory social security	3.49%
Human health and social work activities	Human health activities	0.73%
Information and communication	Computer programming consultancy and related activities	2.74%
	Information service activities	1.60%
	Programming and broadcasting activities	0.01%
	Publishing activities	0.46%
	Telecommunications	2.73%
Manufacturing	Manufacture of basic metals	2.10%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.54%
	Manufacture of beverages	1.65%
	Manufacture of chemicals and chemical products	0.78%
	Manufacture of coke and refined petroleum products	2.38%
	Manufacture of computer electronic and optical products	25.74%
	Manufacture of electrical equipment	2.55%
	Manufacture of fabricated metal products except machinery and equipment	0.07%
	Manufacture of food products	0.52%
	Manufacture of machinery and equipment n.e.c.	0.34%
	Manufacture of motor vehicles trailers and semi-trailers	2.51%
	Manufacture of other non-metallic mineral products	1.48%
	Manufacture of other transport equipment	0.52%
	Manufacture of paper and paper products	0.09%
	Manufacture of rubber and plastic products	0.44%
	Manufacture of textiles	0.04%
	Other manufacturing	0.12%
	Printing and reproduction of recorded media	0.01%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.05%
	Mining of metal ores	1.16%
	Other mining and quarrying	0.20%
Mutual fund	MONEY MARKET	0.88%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.10%
Real estate activities	Real estate activities	0.16%
Transporting and storage	Air transport	0.78%

Transporting and storage	Warehousing and support activities for transportation	0.82%
	Water transport	0.54%
Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.35%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.39%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
	Wholesale trade except of motor vehicles and motorcycles	1.51%



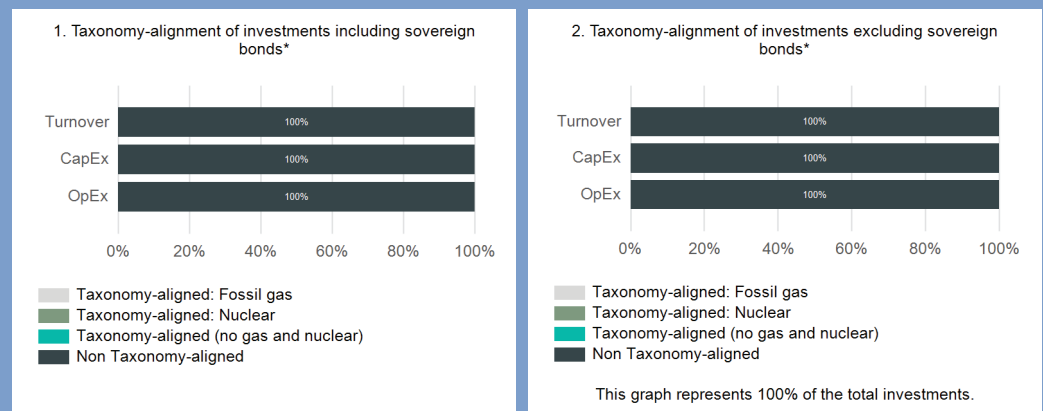
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Europe CORE Equity Portfolio

Legal entity identifier:

DN0QQ6D0VDNZPR1SGM40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 89.50 tonnes CO₂e per \$mn market cap and 826.82 tonnes CO₂e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 116.52 tonnes CO₂e per \$mn market cap and 1636.14 tonnes CO₂e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 100 Benchmark: 135	Portfolio: 115.1 Benchmark: 124.0	Portfolio: 89.50 Benchmark: 116.52	tonnes CO ₂ e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1,873 Benchmark: 2,498	Portfolio: 1426.0 Benchmark: 2063.2	Portfolio: 826.82 Benchmark: 1636.14	tonnes CO ₂ e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Manufacturing	4.55%	DK
ASML HOLDING N.V.	Manufacturing	3.14%	NL
NESTLE S.A.	Manufacturing	2.89%	CH
NOVARTIS AG	Manufacturing	2.59%	CH
SAP SE	Information and communication	2.42%	DE
ROCHE HOLDING AG	Manufacturing	2.24%	CH
SCHNEIDER ELECTRIC SE	Manufacturing	1.88%	FR
UBS GROUP AG	Financial and insurance activities	1.83%	CH
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	1.69%	FR
BP P.L.C.	Manufacturing	1.65%	GB

MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	1.61%	DE
INDUSTRIA DE DISENO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.50%	ES
SAFRAN SA	Manufacturing	1.45%	FR
SANOFI SA	Manufacturing	1.41%	FR
INVESTOR AKTIEBOLAG	Financial and insurance activities	1.29%	SE



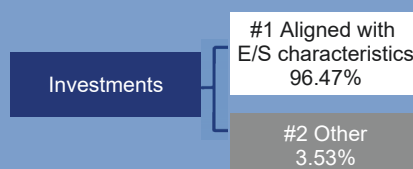
What was the proportion of sustainability-related investments?

Over the reference period, 96.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.53% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.03%
	Food and beverage service activities	0.23%
Administrative and support service activities	Travel agency tour operator and other reservation service and related activities	0.01%
Arts entertainment and recreation	Gambling and betting activities	0.05%
Cash	Cash	3.18%
	Term	0.16%
Common	EQCORP	0.03%
Construction	Civil engineering	0.95%
	Construction of buildings	0.84%
Derivatives	Forward	-0.01%
	Futures	2.98%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.48%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.94%
	Financial service activities except insurance and pension funding	7.54%
	Insurance reinsurance and pension funding except compulsory social security	6.63%
Human health and social work activities	Human health activities	0.40%
Information and communication	Computer programming consultancy and related activities	2.13%
	Information service activities	1.54%
	Publishing activities	4.83%
	Telecommunications	0.78%
Manufacturing	Manufacture of basic metals	1.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.75%
	Manufacture of beverages	2.91%
	Manufacture of chemicals and chemical products	4.51%
	Manufacture of coke and refined petroleum products	1.67%
	Manufacture of computer electronic and optical products	4.03%
	Manufacture of electrical equipment	3.53%
	Manufacture of fabricated metal products except machinery and equipment	0.03%
	Manufacture of food products	0.67%
	Manufacture of leather and related products	1.07%
	Manufacture of machinery and equipment n.e.c.	7.27%
	Manufacture of motor vehicles trailers and semi-trailers	0.58%
	Manufacture of other non-metallic mineral products	1.19%
	Manufacture of other transport equipment	4.41%
	Manufacture of paper and paper products	0.63%
	Manufacture of rubber and plastic products	0.38%
	Manufacture of wearing apparel	0.26%
	Other manufacturing	1.24%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.85%
	Mining of metal ores	0.73%
	Mining support service activities	0.17%
Mutual fund	MONEY MARKET	0.46%
Professional scientific and technical activities	Advertising and market research	0.30%
	Scientific research and development	1.08%

Real estate activities	Real estate activities	0.08%
Transporting and storage	Air transport	0.08%
	Postal and courier activities	0.08%
	Warehousing and support activities for transportation	0.06%
	Water transport	0.15%
Water supply; sewerage waste management and remediation activities	Sewerage	0.49%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.05%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
	Wholesale trade except of motor vehicles and motorcycles	1.54%



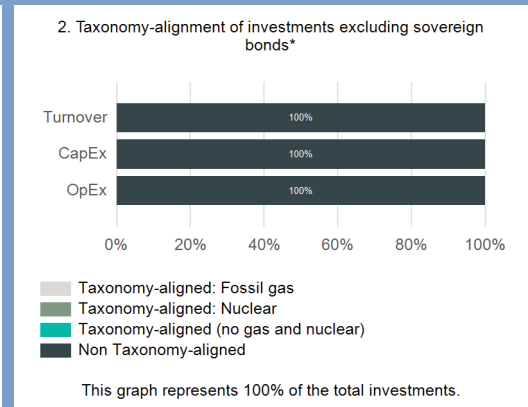
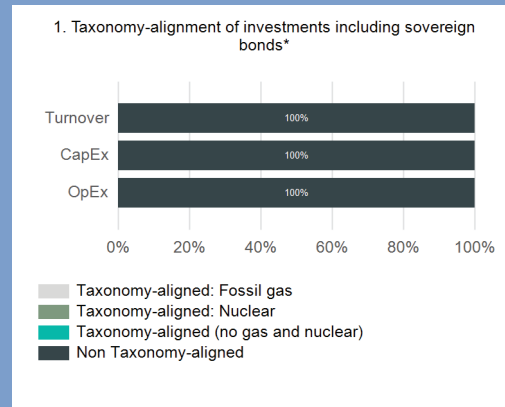
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Eurozone CORE Equity Portfolio

Legal entity identifier:
549300MUETWVGSNZ6O68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 58.42 tonnes CO₂e per \$mn market cap and 378.80 tonnes CO₂e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 95.56 tonnes CO₂e per \$mn market cap and 961.91 tonnes CO₂e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 96 Benchmark: 128	Portfolio: 79.8 Benchmark: 117.7	Portfolio: 58.42 Benchmark: 95.56	tonnes CO ₂ e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1,031 Benchmark: 1,388	Portfolio: 606.5 Benchmark: 1218.5	Portfolio: 378.8 Benchmark: 961.91	tonnes CO ₂ e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	6.23%	NL
SAP SE	Information and communication	4.58%	DE
SCHNEIDER ELECTRIC SE	Manufacturing	3.21%	FR
SANOFI SA	Manufacturing	2.84%	FR
SIEMENS AKTIENGESELLSCHAFT	Information and communication	2.53%	DE
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	2.51%	FR
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	2.36%	FR
SAFRAN SA	Manufacturing	2.21%	FR

MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	2.13%	DE
INDUSTRIA DE DISENO TEXTIL S.A.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.04%	ES
ALLIANZ SE	Financial and insurance activities	2.03%	DE
PROSUS N.V.	Information and communication	1.82%	NL
TOTALENERGIES SE	Manufacturing	1.71%	FR
UNICREDIT SOCIETA PER AZIONI	Financial and insurance activities	1.56%	IT
LEGRAND SA	Manufacturing	1.44%	FR



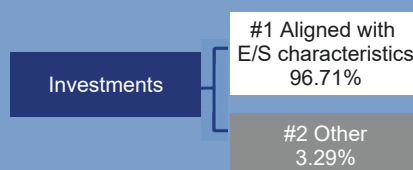
What was the proportion of sustainability-related investments?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.29% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.07%
Administrative and support service activities	Security and investigation activities	0.01%
Arts entertainment and recreation	Gambling and betting activities	0.30%
Cash	Cash	1.63%
	Term	0.07%
Common	EQCORP	0.48%
Construction	Civil engineering	1.41%
Derivatives	Futures	0.94%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.99%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.16%

Financial and insurance activities	Financial service activities except insurance and pension funding	10.96%
	Insurance reinsurance and pension funding except compulsory social security	7.04%
Human health and social work activities	Human health activities	0.96%
Information and communication	Computer programming consultancy and related activities	4.89%
	Information service activities	2.23%
	Publishing activities	6.33%
	Telecommunications	1.72%
Manufacturing	Manufacture of basic metals	0.48%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.25%
	Manufacture of beverages	0.04%
	Manufacture of chemicals and chemical products	5.31%
	Manufacture of coke and refined petroleum products	2.25%
	Manufacture of computer electronic and optical products	4.09%
	Manufacture of electrical equipment	4.43%
	Manufacture of fabricated metal products except machinery and equipment	0.22%
	Manufacture of food products	1.40%
	Manufacture of leather and related products	2.02%
	Manufacture of machinery and equipment n.e.c.	9.66%
	Manufacture of motor vehicles trailers and semi-trailers	1.77%
	Manufacture of other non-metallic mineral products	0.43%
	Manufacture of other transport equipment	4.60%
	Manufacture of paper and paper products	0.32%
	Manufacture of rubber and plastic products	1.31%
	Manufacture of wearing apparel	2.36%
	Other manufacturing	1.35%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.07%
	Mining support service activities	0.07%
Mutual fund	MONEY MARKET	0.43%
Professional scientific and technical activities	Advertising and market research	1.34%
	Architectural and engineering activities; technical testing and analysis	0.01%
	Scientific research and development	0.17%
Real estate activities	Real estate activities	0.53%

Transporting and storage	Land transport and transport via pipelines	0.04%
	Postal and courier activities	0.13%
	Water transport	0.14%
Water supply; sewerage waste management and remediation activities	Sewerage	1.17%
	Waste collection treatment and disposal activities; materials recovery	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.53%
	Wholesale trade except of motor vehicles and motorcycles	0.88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

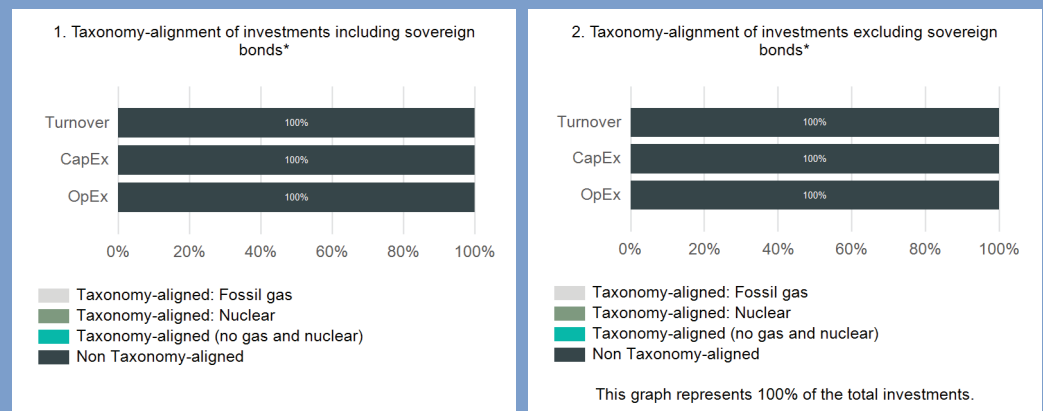
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global CORE Equity Portfolio

Legal entity identifier:
 CBSHN70011P7IWHG6F03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 44.66 tonnes CO2e per \$mn market cap and 664.12 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 57.29 tonnes CO2e per \$mn market cap and 1131.81 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 52 Benchmark: 69	Portfolio: 64.3 Benchmark: 69.3	Portfolio: 44.66 Benchmark: 57.29	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 1,060 Benchmark: 1,400	Portfolio: 725.7 Benchmark: 1366.5	Portfolio: 664.12 Benchmark: 1131.81	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	5.51%	US
MICROSOFT CORPORATION	Information and communication	4.70%	US
NVIDIA CORPORATION	Manufacturing	3.59%	US
ALPHABET INC.	Information and communication	3.02%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.71%	US
META PLATFORMS INC.	Information and communication	1.85%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	1.45%	US
NOVO NORDISK A/S	Manufacturing	1.32%	DK
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.26%	US
NETFLIX INC.	Information and communication	1.00%	US

MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENCHEN	Financial and insurance activities	0.85%	DE
FISERV INC.	Information and communication	0.85%	US
CME GROUP INC.	Financial and insurance activities	0.84%	US
AMETEK INC.	Manufacturing	0.84%	US
LEGRAND SA	Manufacturing	0.84%	FR



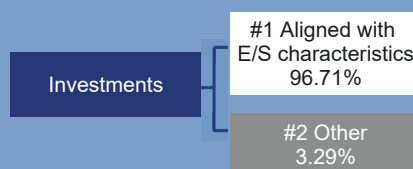
What was the proportion of sustainability-related investments?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.71% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.29% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.64%
	Food and beverage service activities	0.81%
Administrative and support service activities	Office administrative office support and other business support activities	0.29%
	Rental and leasing activities	0.06%
	Services to buildings and landscape activities	0.01%
	Travel agency tour operator and other reservation service and related activities	0.13%
Cash	Cash	2.27%
	Term	0.09%
Common	EQCORP	0.78%
Construction	Civil engineering	0.64%
	Construction of buildings	1.06%
	Specialised construction activities	0.23%

Derivatives	Forward	-0.01%
	Futures	1.36%
Education	Education	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.00%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.03%
	Financial service activities except insurance and pension funding	5.12%
	Insurance reinsurance and pension funding except compulsory social security	6.71%
Human health and social work activities	Human health activities	1.82%
	Social work activities without accommodation	0.02%
Information and communication	Computer programming consultancy and related activities	2.04%
	Information service activities	7.70%
	Motion picture video and television programme production sound recording and music publishing activities	0.01%
	Programming and broadcasting activities	0.09%
	Publishing activities	9.05%
	Telecommunications	0.58%
Manufacturing	Manufacture of basic metals	1.33%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.56%
	Manufacture of beverages	0.65%
	Manufacture of chemicals and chemical products	1.86%
	Manufacture of coke and refined petroleum products	0.45%
	Manufacture of computer electronic and optical products	16.09%
	Manufacture of electrical equipment	1.26%
	Manufacture of fabricated metal products except machinery and equipment	0.03%
	Manufacture of food products	0.42%
	Manufacture of leather and related products	0.47%
	Manufacture of machinery and equipment n.e.c.	2.70%
	Manufacture of motor vehicles trailers and semi-trailers	1.89%
	Manufacture of other non-metallic mineral products	0.48%
	Manufacture of other transport equipment	1.82%
	Manufacture of paper and paper products	0.46%
	Manufacture of rubber and plastic products	0.04%

Manufacturing	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.02%
	Other manufacturing	0.41%
	Printing and reproduction of recorded media	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.30%
	Mining of coal and lignite	0.01%
	Mining of metal ores	0.30%
	Mining support service activities	0.54%
	Other mining and quarrying	0.51%
Mutual fund	MONEY MARKET	0.10%
Other services activities	Other personal service activities	0.54%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.10%
	Advertising and market research	0.04%
	Architectural and engineering activities; technical testing and analysis	0.41%
	Legal and accounting activities	0.05%
	Scientific research and development	1.78%
	Veterinary activities	0.03%
Real estate activities	Real estate activities	2.01%
Transporting and storage	Air transport	0.13%
	Land transport and transport via pipelines	0.44%
	Postal and courier activities	0.43%
	Water transport	0.94%
Water supply; sewerage waste management and remediation activities	Sewerage	0.04%
	Waste collection treatment and disposal activities; materials recovery	0.01%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.42%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.43%
	Wholesale trade except of motor vehicles and motorcycles	0.93%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

⁸²³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

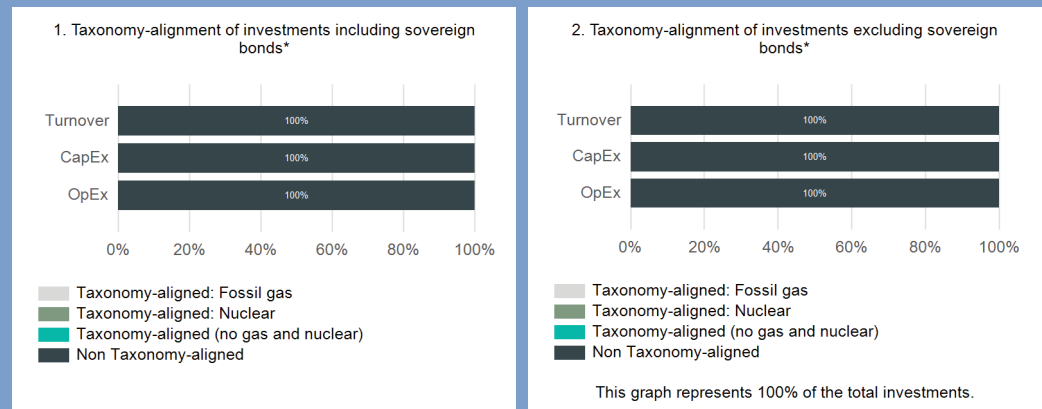
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Goldman Sachs Global Small Cap
CORE Equity Portfolio

Legal entity identifier:

UIYIYU2J352T31HSLW66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 54.91 tonnes CO2e per \$mn market cap and 913.74 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 82.66 tonnes CO2e per \$mn market cap and 3603.36 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 73 Benchmark: 100	Portfolio: 77.7 Benchmark: 105.6	Portfolio: 54.91 Benchmark: 82.66	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 3,354 Benchmark: 4,598	Portfolio: 2241.7 Benchmark: 4483.4	Portfolio: 913.74 Benchmark: 3603.36	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
M/I HOMES INC.	Construction	0.90%	US
PARK HOTELS & RESORTS INC.	Real estate activities	0.80%	US
MEDPACE HOLDINGS INC.	Professional scientific and technical activities	0.77%	US
LEAR CORPORATION	Manufacturing	0.71%	US
WINGSTOP INC.	Accommodation and food service activities	0.68%	US
FTI CONSULTING INC.	Professional scientific and technical activities	0.64%	US
COMFORT SYSTEMS USA INC.	Construction	0.60%	US
FIRST INDUSTRIAL REALTY TRUST INC.	Real estate activities	0.60%	US
UNIVERSAL HEALTH SERVICES INC.	Human health and social work activities	0.60%	US
RLJ LODGING TRUST	Real estate activities	0.59%	US

KINSALE CAPITAL GROUP INC.	Financial and insurance activities	0.58%	US
CLEAR SECURE INC.	Information and communication	0.56%	US
STERLING INFRASTRUCTURE INC.	Construction	0.55%	US
CARPENTER TECHNOLOGY CORPORATION	Manufacturing	0.54%	US
NORDIC AMERICAN TANKERS LIMITED	Common	0.53%	BM



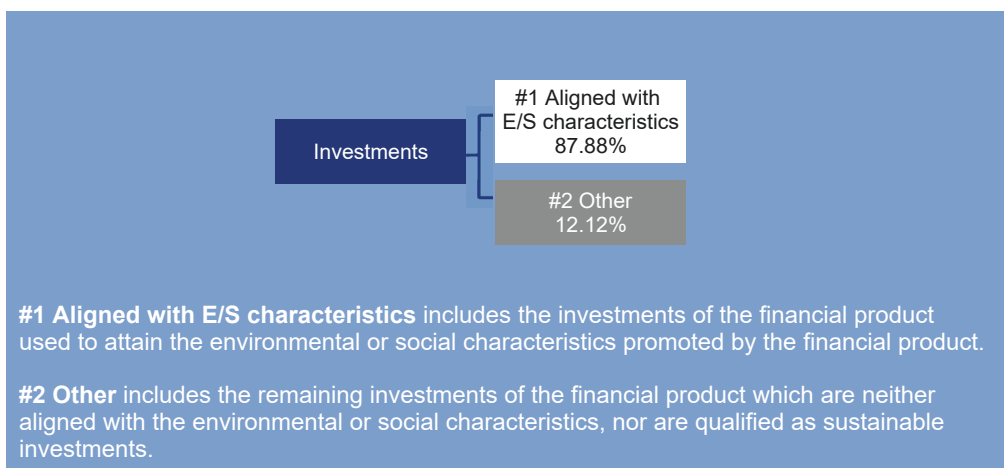
What was the proportion of sustainability-related investments?

Over the reference period, 87.88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 87.88% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 12.12% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.49%
	Food and beverage service activities	1.55%
Administrative and support service activities	Employment activities	0.11%
	Office administrative office support and other business support activities	0.08%
	Rental and leasing activities	0.27%
	Security and investigation activities	0.05%
	Services to buildings and landscape activities	0.12%
	Travel agency tour operator and other reservation service and related activities	0.03%
Agriculture forestry and fishing	Fishing and aquaculture	0.01%
Arts entertainment and recreation	Creative arts and entertainment activities	0.43%
	Gambling and betting activities	0.20%
	Sports activities and amusement and recreation activities	0.32%

Cash	Cash	2.45%
	Term	0.12%
Common	EQCORP	9.02%
Construction	Civil engineering	2.02%
	Construction of buildings	1.89%
	Specialised construction activities	1.01%
Derivatives	Futures	1.79%
Education	Education	0.30%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.71%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.43%
	Financial service activities except insurance and pension funding	6.62%
	Insurance reinsurance and pension funding except compulsory social security	3.89%
Human health and social work activities	Human health activities	2.36%
	Residential care activities	0.50%
	Social work activities without accommodation	0.15%
Information and communication	Computer programming consultancy and related activities	1.78%
	Information service activities	1.88%
	Motion picture video and television programme production sound recording and music publishing activities	0.13%
	Programming and broadcasting activities	0.69%
	Publishing activities	6.70%
	Telecommunications	0.40%
Manufacturing	Manufacture of basic metals	1.59%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.44%
	Manufacture of beverages	0.61%
	Manufacture of chemicals and chemical products	1.88%
	Manufacture of coke and refined petroleum products	0.23%
	Manufacture of computer electronic and optical products	4.28%
	Manufacture of electrical equipment	1.64%
	Manufacture of fabricated metal products except machinery and equipment	0.71%
	Manufacture of food products	0.72%
	Manufacture of furniture	0.16%
	Manufacture of leather and related products	0.72%

Manufacturing	Manufacture of machinery and equipment n.e.c.	3.60%
	Manufacture of motor vehicles trailers and semi-trailers	1.68%
	Manufacture of other non-metallic mineral products	1.31%
	Manufacture of other transport equipment	0.77%
	Manufacture of paper and paper products	0.27%
	Manufacture of rubber and plastic products	0.50%
	Manufacture of textiles	0.05%
	Manufacture of wearing apparel	0.47%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.07%
	Other manufacturing	1.23%
	Printing and reproduction of recorded media	0.01%
	Repair and installation of machinery and equipment	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.92%
	Mining of coal and lignite	0.01%
	Mining of metal ores	1.55%
	Mining support service activities	0.75%
	Other mining and quarrying	0.08%
Mutual fund	MONEY MARKET	0.31%
Other services activities	Other personal service activities	0.18%
	Repair of computers and personal and household goods	0.18%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.81%
	Advertising and market research	0.14%
	Architectural and engineering activities; technical testing and analysis	0.45%
	Legal and accounting activities	0.09%
	Other professional scientific and technical activities	0.34%
	Scientific research and development	2.45%
Real estate activities	Real estate activities	6.55%
Transporting and storage	Air transport	0.49%
	Land transport and transport via pipelines	0.53%
	Warehousing and support activities for transportation	0.30%
	Water transport	1.64%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.05%

Water supply; sewerage waste management and remediation activities	Water collection treatment and supply	0.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.25%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.71%
	Wholesale trade except of motor vehicles and motorcycles	1.62%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

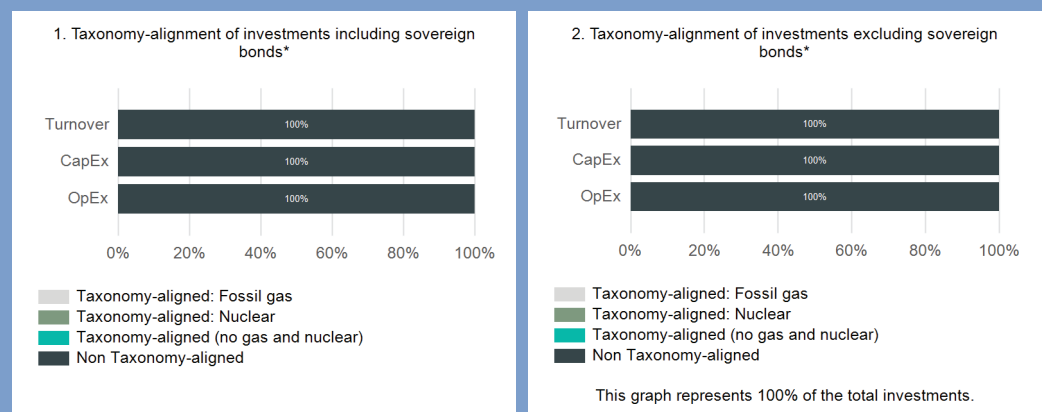
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs US CORE Equity Portfolio

Legal entity identifier:
TFB7XD6M7T6YD60TDK75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 22.22 tonnes CO2e per \$mn market cap and 436.47 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 40.37 tonnes CO2e per \$mn market cap and 493.89 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 36 Benchmark: 48	Portfolio: 43.4 Benchmark: 48.2	Portfolio: 22.22 Benchmark: 40.37	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 470 Benchmark: 620	Portfolio: 370.1 Benchmark: 597.1	Portfolio: 436.47 Benchmark: 493.89	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	7.34%	US
MICROSOFT CORPORATION	Information and communication	7.20%	US
NVIDIA CORPORATION	Manufacturing	5.09%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.29%	US
ALPHABET INC.	Information and communication	4.17%	US
META PLATFORMS INC.	Information and communication	2.73%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	2.39%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.70%	US
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.53%	US
NETFLIX INC.	Information and communication	1.41%	US
BROADCOM INC.	Manufacturing	1.26%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

JOHNSON & JOHNSON	Manufacturing	1.22%	US
ORACLE CORPORATION	Information and communication	1.02%	US
UNITED PARCEL SERVICE INC.	Transporting and storage	0.95%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.94%	US



Asset allocation
describes the share of
investments in specific
assets.

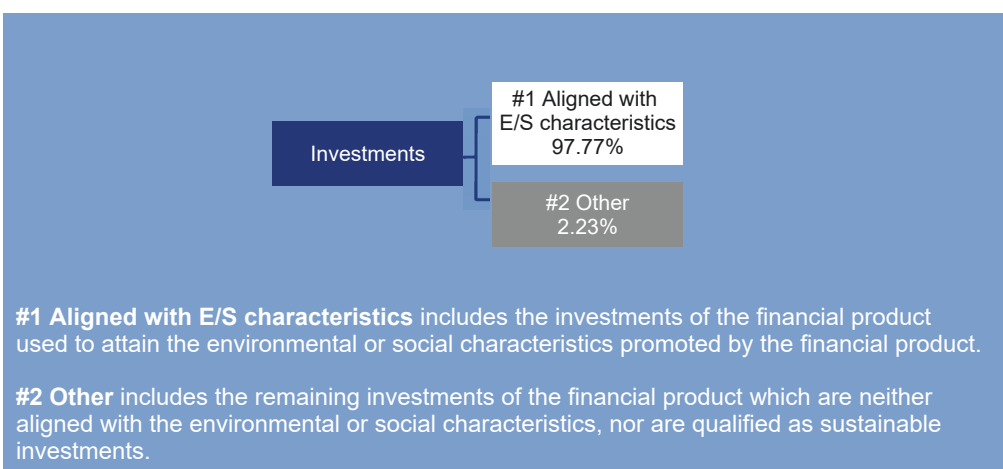
What was the proportion of sustainability-related investments?

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.23% were held in cash and cash equivalents.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.59%
	Food and beverage service activities	0.84%
Administrative and support service activities	Office administrative office support and other business support activities	0.34%
	Rental and leasing activities	0.07%
	Travel agency tour operator and other reservation service and related activities	0.21%
Cash	Cash	1.62%
	Term	0.11%
Common	EQCORP	0.92%
Construction	Civil engineering	0.54%
	Construction of buildings	0.69%
	Specialised construction activities	0.35%
Derivatives	Forward	-0.09%
	Futures	1.11%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.08%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.79%
	Financial service activities except insurance and pension funding	3.55%
	Insurance reinsurance and pension funding except compulsory social security	7.07%
Human health and social work activities	Human health activities	1.69%
	Social work activities without accommodation	0.04%
Information and communication	Computer programming consultancy and related activities	2.60%
	Information service activities	9.83%
	Programming and broadcasting activities	0.05%
	Publishing activities	10.72%
	Telecommunications	0.37%
Manufacturing	Manufacture of basic metals	0.95%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.84%
	Manufacture of beverages	0.66%
	Manufacture of chemicals and chemical products	2.52%
	Manufacture of coke and refined petroleum products	0.40%
	Manufacture of computer electronic and optical products	18.62%
	Manufacture of electrical equipment	0.17%
	Manufacture of fabricated metal products except machinery and equipment	0.01%
	Manufacture of food products	0.43%
	Manufacture of leather and related products	0.53%
	Manufacture of machinery and equipment n.e.c.	1.72%
	Manufacture of motor vehicles trailers and semi-trailers	1.44%
	Manufacture of other non-metallic mineral products	0.48%
	Manufacture of other transport equipment	0.70%
	Manufacture of paper and paper products	0.32%
	Other manufacturing	0.35%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.08%
	Mining of metal ores	0.06%
	Mining support service activities	0.52%
	Other mining and quarrying	0.52%
Mutual fund	MONEY MARKET	0.40%
Other services activities	Other personal service activities	0.56%

Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.34%
	Architectural and engineering activities; technical testing and analysis	0.01%
	Scientific research and development	2.03%
Real estate activities	Real estate activities	1.95%
Transporting and storage	Air transport	0.22%
	Land transport and transport via pipelines	0.51%
	Postal and courier activities	1.00%
	Warehousing and support activities for transportation	0.04%
	Water transport	0.06%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.60%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.33%
	Wholesale trade except of motor vehicles and motorcycles	0.54%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

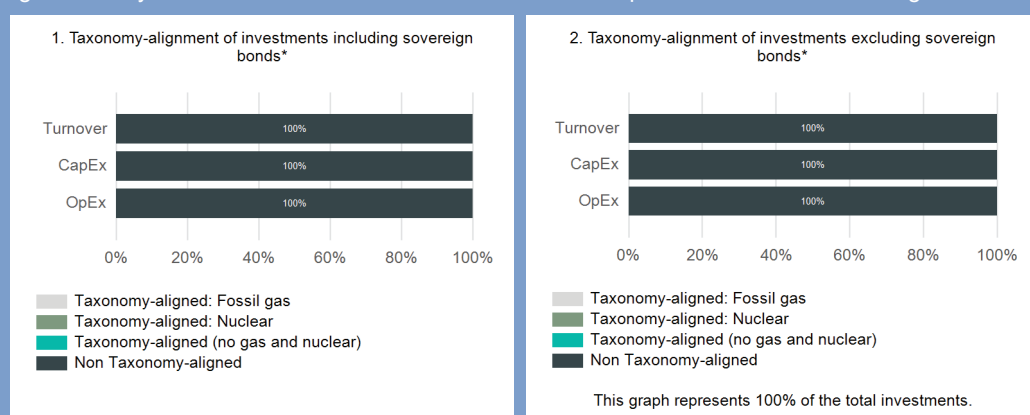
- ☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs US Small Cap CORE Equity Portfolio

Legal entity identifier:
 YJG7WYBF6IVYKHPU3L84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Adviser has not invested in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 52.04 tonnes CO2e per \$mn market cap and 546.52 tonnes CO2e per \$bn market cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 98.77 tonnes CO2e per \$mn market cap and 7417.66 tonnes CO2e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 81 Benchmark: 111	Portfolio: 70.1 Benchmark: 127.5	Portfolio: 52.04 Benchmark: 98.77	tonnes CO2e per \$mn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 5,630 Benchmark: 9,959	Portfolio: 2888.3 Benchmark: 10194.6	Portfolio: 546.52 Benchmark: 7417.66	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Investments in companies without carbon emission reduction initiatives • Land degradation, desertification, soil sealing • Investments in companies without sustainable land/agriculture practices • Natural species and protected areas • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Incidents of discrimination • Excessive CEO pay ratio



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.06%	IE
M/I HOMES INC.	Construction	0.71%	US
CARPENTER TECHNOLOGY CORPORATION	Manufacturing	0.63%	US
FABRINET	Manufacturing	0.61%	KY
BLACK HILLS CORPORATION	Electricity gas steam and air conditioning supply	0.61%	US
THE GOODYEAR TIRE & RUBBER COMPANY	Manufacturing	0.60%	US
BADGER METER INC.	Manufacturing	0.59%	US
SUPER MICRO COMPUTER INC.	Manufacturing	0.58%	US
RLJ LODGING TRUST	Real estate activities	0.58%	US
ATKORE INC	Manufacturing	0.58%	US

EXLSERVICE HOLDINGS INC.	Professional scientific and technical activities	0.58%	US
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR S.A.	Financial and insurance activities	0.57%	SU
LXP INDUSTRIAL TRUST	Real estate activities	0.57%	US
STERLING INFRASTRUCTURE INC.	Construction	0.56%	US
FEDERAL SIGNAL CORPORATION	Manufacturing	0.55%	US



What was the proportion of sustainability-related investments?

Over the reference period, 91.49% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 91.49% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 8.51% were held in cash and cash equivalents.

Over the reference period, a minimum of 60% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.14%
	Food and beverage service activities	1.87%
Administrative and support service activities	Employment activities	0.19%
	Office administrative office support and other business support activities	0.17%
	Rental and leasing activities	0.81%
	Services to buildings and landscape activities	0.11%
	Travel agency tour operator and other reservation service and related activities	0.03%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.01%
Arts entertainment and recreation	Creative arts and entertainment activities	0.37%
	Gambling and betting activities	0.46%
	Sports activities and amusement and recreation activities	0.40%

Cash	Cash	2.05%
	Term	0.13%
Common	EQCORP	6.84%
Construction	Civil engineering	1.54%
	Construction of buildings	2.22%
	Specialised construction activities	1.13%
Derivatives	Futures	2.34%
Education	Education	0.73%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.22%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.19%
	Financial service activities except insurance and pension funding	10.15%
	Insurance reinsurance and pension funding except compulsory social security	2.37%
Human health and social work activities	Human health activities	2.05%
	Residential care activities	0.41%
	Social work activities without accommodation	0.14%
Information and communication	Computer programming consultancy and related activities	2.44%
	Information service activities	1.86%
	Motion picture video and television programme production sound recording and music publishing activities	0.21%
	Programming and broadcasting activities	0.32%
	Publishing activities	6.71%
	Telecommunications	0.52%
Manufacturing	Manufacture of basic metals	1.84%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.61%
	Manufacture of beverages	0.34%
	Manufacture of chemicals and chemical products	2.08%
	Manufacture of coke and refined petroleum products	0.20%
	Manufacture of computer electronic and optical products	6.11%
	Manufacture of electrical equipment	1.14%
	Manufacture of fabricated metal products except machinery and equipment	0.76%
	Manufacture of food products	0.34%
	Manufacture of furniture	0.33%
	Manufacture of leather and related products	0.06%

Manufacturing	Manufacture of machinery and equipment n.e.c.	2.22%
	Manufacture of motor vehicles trailers and semi-trailers	1.57%
	Manufacture of other non-metallic mineral products	0.86%
	Manufacture of other transport equipment	0.52%
	Manufacture of paper and paper products	0.05%
	Manufacture of rubber and plastic products	0.75%
	Manufacture of textiles	0.09%
	Manufacture of wearing apparel	0.10%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.03%
	Other manufacturing	1.84%
	Printing and reproduction of recorded media	0.26%
	Repair and installation of machinery and equipment	0.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.52%
	Mining of coal and lignite	0.07%
	Mining of metal ores	0.26%
	Mining support service activities	0.98%
	Other mining and quarrying	0.17%
Mutual fund	MONEY MARKET	1.06%
Other services activities	Other personal service activities	0.19%
	Repair of computers and personal and household goods	0.32%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.48%
	Advertising and market research	0.13%
	Architectural and engineering activities; technical testing and analysis	0.50%
	Legal and accounting activities	0.31%
	Other professional scientific and technical activities	0.58%
	Scientific research and development	4.62%
Real estate activities	Real estate activities	5.63%
Transporting and storage	Air transport	0.38%
	Land transport and transport via pipelines	0.62%
	Water transport	0.73%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.05%
	Water collection treatment and supply	0.21%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.10%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.58%
	Wholesale trade except of motor vehicles and motorcycles	1.29%



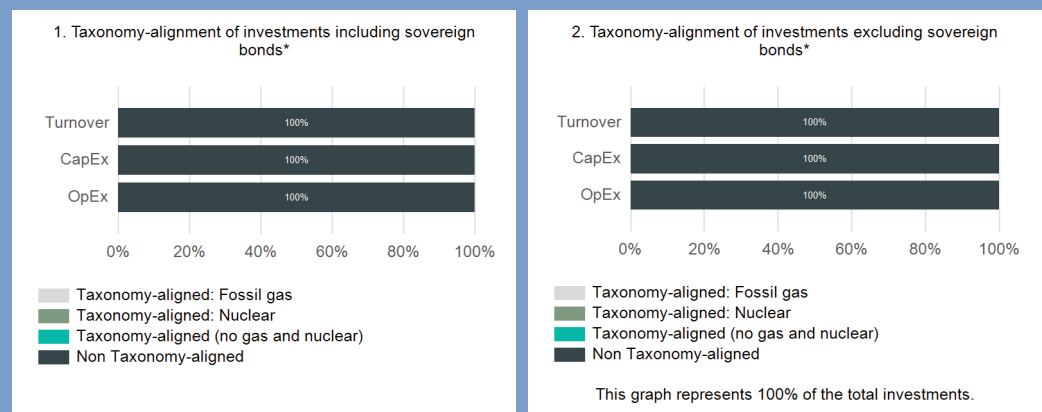
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash and cash equivalents for liquidity purposes. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Adviser leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Asia High Yield Bond
Portfolio

Legal entity identifier:
549300SUEM9L9HYECB41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate issuers with an ESG rating of less than or equal to 1	0.4	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Emissions to water
Mandatory Social PAIs	• Unadjusted gender pay gap
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
VEDANTA RESOURCES FINANCE II PLC	Financial and insurance activities	3.37%	GB
WYNN MACAU LIMITED	Accommodation and food service activities	2.75%	KY
MGM CHINA HOLDINGS LIMITED	Accommodation and food service activities	2.62%	KY
CHAMPION PATH HOLDINGS LIMITED	Financial and insurance activities	2.37%	VG
MELCO RESORTS FINANCE LIMITED	Arts entertainment and recreation	2.35%	MO
FORTUNE STAR (BVI) LIMITED	Financial and insurance activities	2.24%	VG
MONG DUONG FINANCE HOLDINGS B.V.	Financial and insurance activities	2.14%	NL

CA MAGNUM HOLDINGS 5.375% 31 OCT 2026-25 REGS	Emerging markets	2.07%	MU
JSW HYDRO ENERGY LIMITED	Emerging markets	2.07%	IN
CAS CAPITAL NO. 1 LIMITED	Financial and insurance activities	1.88%	VG
JSW INFRASTRUCTURE LIMITED	Emerging markets	1.80%	IN
GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED	Transporting and storage	1.55%	IN
IRB INFRASTRUCTURE DEVELOPERS LIMITED	Construction	1.51%	IN
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.45%	IE
KASIKORNBANK PCL (HONG KONG BRANCH)	Financial and insurance activities	1.39%	HK



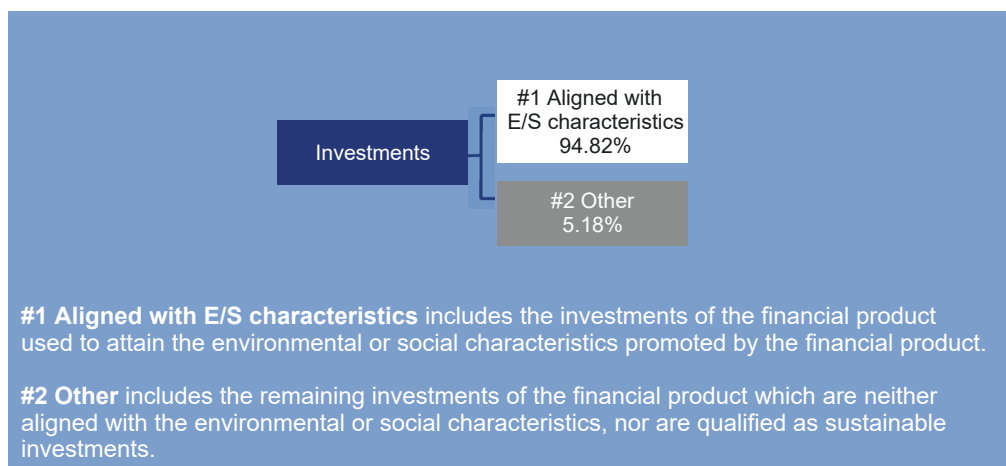
What was the proportion of sustainability-related investments?

Over the reference period, 94.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 94.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 5.18% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	5.88%
Arts entertainment and recreation	Gambling and betting activities	3.18%
Cash	Cash	1.07%
	Term	-0.08%
Common	EQCORP	0.01%
Construction	Civil engineering	1.92%
	Construction of buildings	2.38%
Corp	FIN	0.41%
	IND	0.15%
Derivatives	Forward	0.06%
	Futures	-0.04%

Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.11%
Emerging markets	CORP	22.73%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.71%
	Financial service activities except insurance and pension funding	33.44%
	Insurance reinsurance and pension funding except compulsory social security	0.80%
Information and communication	Computer programming consultancy and related activities	0.71%
	Information service activities	0.96%
	Publishing activities	0.25%
	Telecommunications	1.62%
Manufacturing	Manufacture of basic metals	0.49%
	Manufacture of chemicals and chemical products	1.14%
	Manufacture of coke and refined petroleum products	0.30%
	Manufacture of computer electronic and optical products	0.15%
	Manufacture of food products	1.68%
	Manufacture of motor vehicles trailers and semi-trailers	0.07%
	Manufacture of other non-metallic mineral products	0.95%
	Manufacture of textiles	0.01%
Mining and quarrying	Mining of coal and lignite	1.35%
	Mining of metal ores	0.41%
	Mining support service activities	0.95%
Mutual fund	MONEY MARKET	1.45%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	2.07%
	Advertising and market research	0.11%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.69%
Real estate activities	Real estate activities	0.44%
Transporting and storage	Warehousing and support activities for transportation	3.29%
	Water transport	1.36%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.81%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

⁸⁵³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

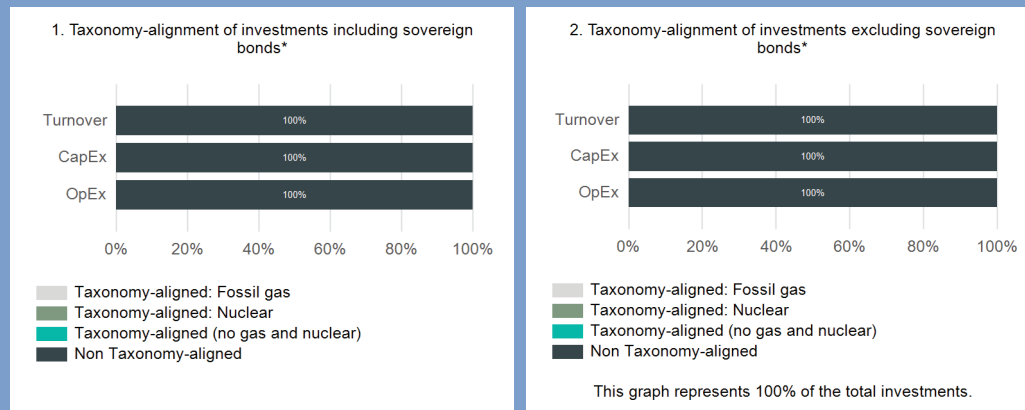
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets Corporate Bond Portfolio

Legal entity identifier:
6EFNU7Y95P5CW3M6T106

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusions based on proprietary ESG ratings as set forth below (the "ESG Criteria") over the reference period.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 0.30% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate issuers with an ESG rating of less than or equal to 1	0	0.71	0.30	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Emissions to water
Mandatory Social PAIs	Unadjusted gender pay gap
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Investments in companies without water management policies - Exposure to areas of high water stress - Land degradation, desertification, soil sealing - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Insufficient whistleblower protection - Lack of anti-corruption and anti-bribery policies - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery - Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	4.17%	IE
ECOPETROL S.A.	Mining and quarrying	1.99%	CO
PROSUS N.V.	Information and communication	1.72%	NL
BANCO DE BOGOTA S.A.	Financial and insurance activities	1.42%	CO
SANDS CHINA LTD.	Arts entertainment and recreation	1.19%	KY
AEROPUERTOS DOMINICANOS SIGLO XXI S.A.	Transporting and storage	1.15%	DO
MERSIN ULUSLARARASI LIMAN ISLETMECILIGI ANONIM SIRKETI	Transporting and storage	1.12%	TR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

YAPI VE KREDİ BANKASI ANONİM SİRKETİ	Financial and insurance activities	1.10%	TR
ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM SİRKETİ	Manufacturing	0.99%	TR
SEPLAT ENERGY PLC	Mining and quarrying	0.99%	NG
COCA-COLA İÇECEK ANONİM SİRKETİ	Manufacturing	0.99%	TR
KOSMOS ENERGY LTD.	Mining and quarrying	0.97%	US
ANGLO AMERICAN CAPITAL PLC	Financial and insurance activities	0.96%	GB
CEMEX S.A.B. DE C.V.	Manufacturing	0.94%	MX
OTP BANK NYRT.	Financial and insurance activities	0.92%	HU



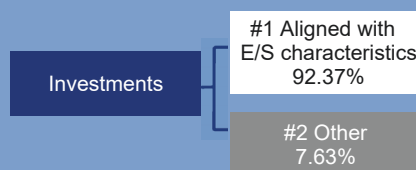
What was the proportion of sustainability-related investments?

Over the reference period, 92.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 92.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7.63% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.90%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.40%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.20%
Arts entertainment and recreation	Gambling and betting activities	2.05%
Cash	Cash	1.44%
	Term	0.14%
Construction	Civil engineering	0.73%
	Construction of buildings	0.07%
Corp	IND	0.28%
	UTIL	0.12%
Derivatives	Forward	0.03%

Derivatives	Futures	8.60%
	Swap	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	4.73%
Emerging markets	CORP	19.31%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.58%
	Financial service activities except insurance and pension funding	24.47%
	Insurance reinsurance and pension funding except compulsory social security	0.25%
Information and communication	Computer programming consultancy and related activities	0.14%
	Information service activities	1.72%
	Telecommunications	1.84%
Manufacturing	Manufacture of basic metals	1.12%
	Manufacture of beverages	2.73%
	Manufacture of chemicals and chemical products	1.31%
	Manufacture of coke and refined petroleum products	1.30%
	Manufacture of fabricated metal products except machinery and equipment	0.07%
	Manufacture of food products	0.98%
	Manufacture of other non-metallic mineral products	1.88%
	Manufacture of paper and paper products	0.62%
Mining and quarrying	Extraction of crude petroleum and natural gas	6.63%
	Mining of coal and lignite	0.25%
	Mining of metal ores	1.44%
	Mining support service activities	0.17%
Mutual fund	MONEY MARKET	4.17%
Professional scientific and technical activities	Advertising and market research	0.08%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.84%
Real estate activities	Real estate activities	1.50%
Transporting and storage	Air transport	0.11%
	Land transport and transport via pipelines	0.78%
	Warehousing and support activities for transportation	3.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.39%
	Wholesale trade except of motor vehicles and motorcycles	0.31%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

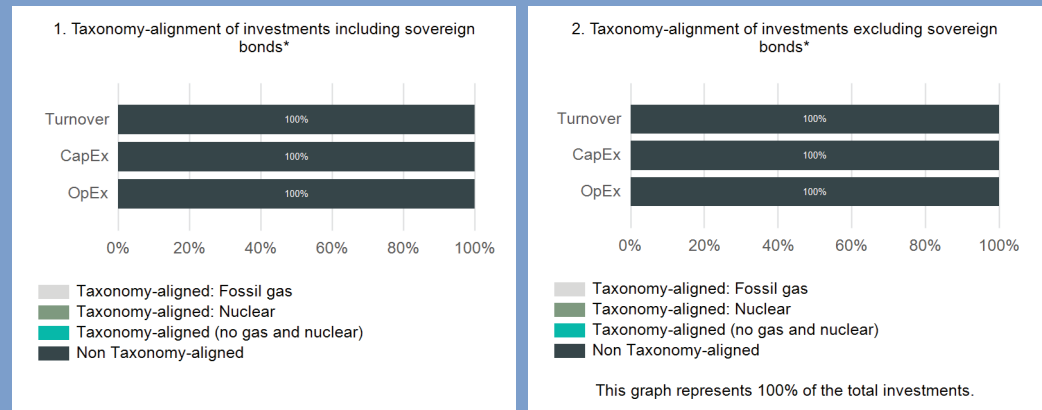
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets Debt
Blend Portfolio

Legal entity identifier:
549300V27761OXY9V380

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☐ ☒ No

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio generally excluded corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such corporate issuers.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- 1.40% of corporate issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.
- Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.43. The E-score of the Reference Portfolio/Benchmark was 2.34.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate issuers with an ESG rating of less than or equal to 1	2.59	3.23	1.40	%
Enviromental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.44 Benchmark: 2.44	Portfolio: 2.46 Benchmark: 2.45	Portfolio: 2.43 Benchmark: 2.34	E-score

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies
Mandatory Social PAIs	Unadjusted gender pay gap
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	5.42%	ZA
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	5.34%	BR
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	4.69%	IE
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	4.27%	MX
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	3.95%	ID
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	3.67%	CO
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	3.05%	PL
ROMANIA	Public administration and defence; compulsory social security	2.79%	RO
GOBIERNO DE CHILE	Public administration and defence; compulsory social security	2.53%	CL
MAGYARORSZAG	Public administration and defence; compulsory social security	2.25%	HU

REPUBLICA DEL PERU	Public administration and defence; compulsory social security	2.11%	PE
CESKA REPUBLIKA	Public administration and defence; compulsory social security	2.01%	CZ
KINGDOM OF THAILAND	Public administration and defence; compulsory social security	1.98%	TH
TURKIYE CUMHURIYETI	Public administration and defence; compulsory social security	1.52%	TR
REPUBLIKA SRBIJA	Public administration and defence; compulsory social security	1.24%	RS



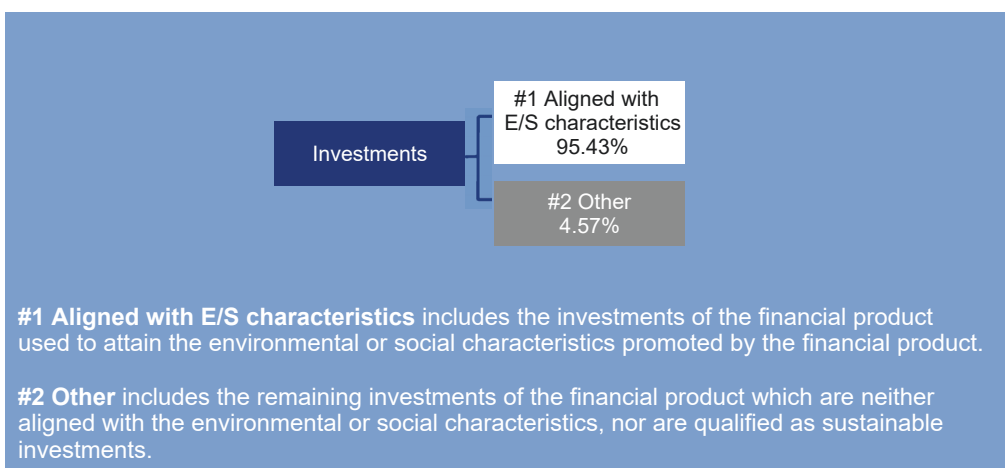
What was the proportion of sustainability-related investments?

Over the reference period, 95.43% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.43% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.57% were held in cash, derivatives, mutual funds and collateralised securities, and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.58%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.91%
Arts entertainment and recreation	Gambling and betting activities	0.68%
Cash	Cash	-2.59%
	Term	1.31%
Construction	Construction of buildings	0.01%
Derivatives	Forward	0.03%
	Futures	12.24%
	Options	0.01%
	Swap	0.11%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.51%
Emerging markets	CORP	8.94%
	SOVEREIGN	0.03%

Financial and insurance activities	Financial service activities except insurance and pension funding	7.96%
Information and communication	Information service activities	0.47%
Manufacturing	Manufacture of beverages	0.44%
	Manufacture of chemicals and chemical products	0.41%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of food products	0.31%
	Manufacture of other non-metallic mineral products	0.28%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.02%
	Mining of coal and lignite	0.03%
	Mining of metal ores	0.79%
Municipal - tax-exempt	SPECIAL TAX	0.02%
Mutual fund	MONEY MARKET	4.69%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	52.97%
Transporting and storage	Air transport	0.04%
	Land transport and transport via pipelines	0.10%
	Warehousing and support activities for transportation	1.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.19%
	Wholesale trade except of motor vehicles and motorcycles	0.76%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

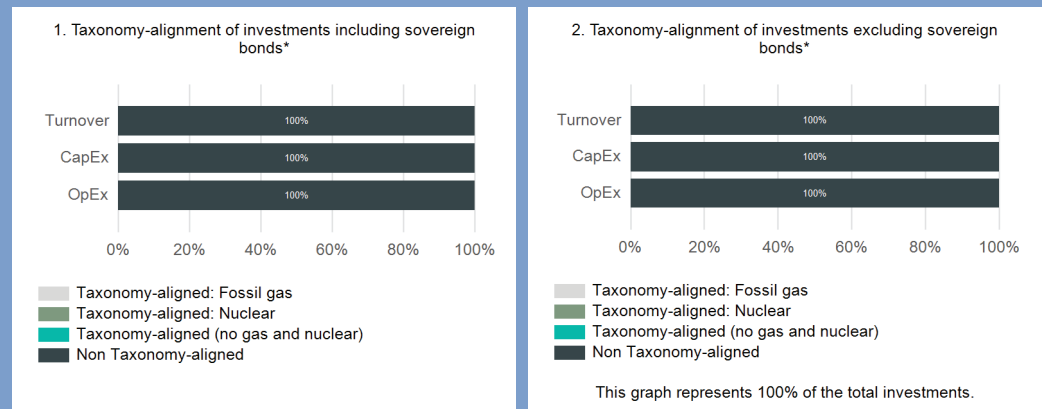
Taxonomy-aligned

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Goldman Sachs Emerging Markets Debt
Local Portfolio

Legal entity identifier:

LXH6MWVDS6WHPU19VR51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes

☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.54. The E-score of the Reference Portfolio/Benchmark was 2.33.

0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser's proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on the Investment Advisor's proprietary approach to identifying and evaluating global norms violators (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Enviromental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.7 Benchmark: 2.62	Portfolio: 2.76 Benchmark: 2.6	Portfolio: 2.54 Benchmark: 2.33	E-score

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Activities negatively affecting biodiversity-sensitive areas
Non-Mandatory Climate PAIs	- Water usage and recycling - Natural species and protected areas - Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	11.37%	ZA
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	11.08%	BR
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	8.98%	ID
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	6.99%	MX
RZECZPOSPOLITA POLSKA	Public administration and defence; compulsory social security	6.94%	PL
CESKA REPUBLIKA	Public administration and defence; compulsory social security	6.18%	CZ



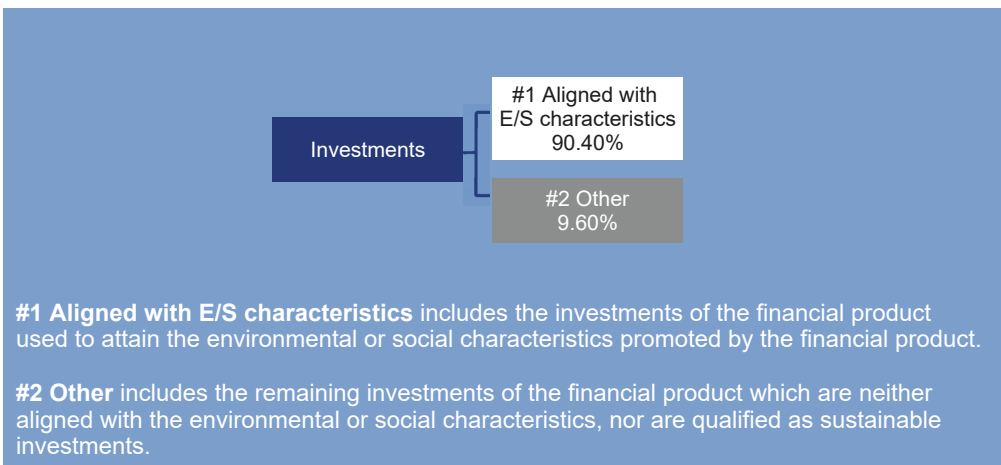
What was the proportion of sustainability-related investments?

Over the reference period, 90.4% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.4% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.6% were held in cash, derivatives, mutual funds, collateralised securities, fixed income securities and issuers for which data was lacking.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.73%
Cash	Cash	2.13%
	Term	1.35%
Derivatives	Forward	0.12%
	Futures	1.09%
	Options	0.02%
	Swap	0.18%
Emerging markets	CORP	0.26%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.64%
Mutual fund	MONEY MARKET	6.12%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	83.37%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

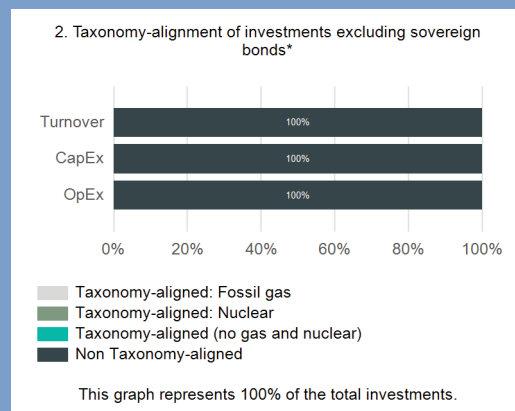
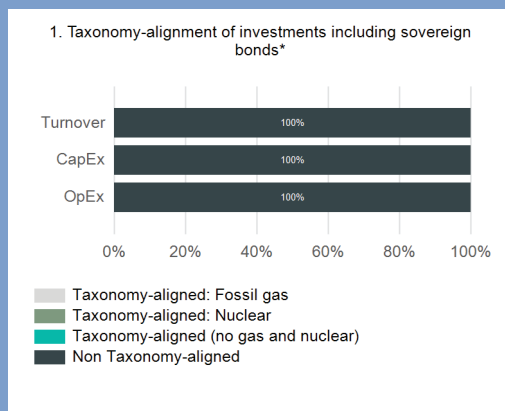
comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Emerging Markets Debt Portfolio

Legal entity identifier:
WGDO8IK7MKKYXNCOCV40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.25. The E-score of the Reference Portfolio/Benchmark was 2.12.

Over the reference period the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark save for instances of significant flows which caused the Portfolio's E-score to inadvertently fall below that of the Reference Portfolio/Benchmark, however, the Portfolio was adjusted to bring it back in line with its target.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Enviromental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.27 Benchmark: 2.21	Portfolio: 2.31 Benchmark: 2.22	Portfolio: 2.25 Benchmark: 2.12	E-score

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Natural species and protected areas - Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
SULTANATE OF OMAN	Public administration and defence; compulsory social security	3.19%	OM
TURKIYE CUMHURİYETİ	Public administration and defence; compulsory social security	3.09%	TR
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	3.00%	CO
MAGYARORSZAG	Public administration and defence; compulsory social security	2.87%	HU
GOBIERNO DE LA REPUBLICA DOMINICANA	Public administration and defence; compulsory social security	2.86%	DO
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.59%	ZA
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	2.43%	MX
FEDERAL REPUBLIC OF NIGERIA	Public administration and defence; compulsory social security	2.20%	NG

REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	1.99%	BR
ARAB REPUBLIC OF EGYPT	Public administration and defence; compulsory social security	1.95%	EG
ROMANIA	Public administration and defence; compulsory social security	1.89%	RO
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.86%	IE
KINGDOM OF BAHRAIN	Public administration and defence; compulsory social security	1.86%	BH
REPUBLICA DE GUATEMALA	Public administration and defence; compulsory social security	1.79%	GT
KINGDOM OF SAUDI ARABIA	Public administration and defence; compulsory social security	1.77%	SA



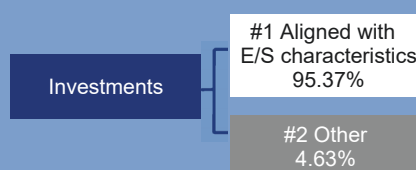
What was the proportion of sustainability-related investments?

Over the reference period, 95.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.37% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.63% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.05%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.27%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.02%
Arts entertainment and recreation	Gambling and betting activities	0.16%
Cash	Cash	0.95%
	Term	0.59%
Construction	Civil engineering	0.09%
	Construction of buildings	0.03%
Derivatives	Forward	0.08%

Derivatives	Futures	7.04%
	Options	0.01%
	Swap	0.20%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.17%
Emerging markets	CORP	5.43%
	SOVEREIGN	1.09%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.02%
	Financial service activities except insurance and pension funding	6.05%
Information and communication	Information service activities	0.23%
	Telecommunications	0.03%
Manufacturing	Manufacture of basic metals	0.35%
	Manufacture of chemicals and chemical products	0.40%
	Manufacture of coke and refined petroleum products	0.22%
	Manufacture of food products	0.66%
	Manufacture of other non-metallic mineral products	0.31%
	Manufacture of paper and paper products	0.22%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.43%
	Mining of metal ores	0.04%
Mutual fund	MONEY MARKET	1.86%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	66.14%
Real estate activities	Real estate activities	0.23%
Transporting and storage	Air transport	0.05%
	Land transport and transport via pipelines	0.61%
	Warehousing and support activities for transportation	1.32%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.13%
	Wholesale trade except of motor vehicles and motorcycles	0.51%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

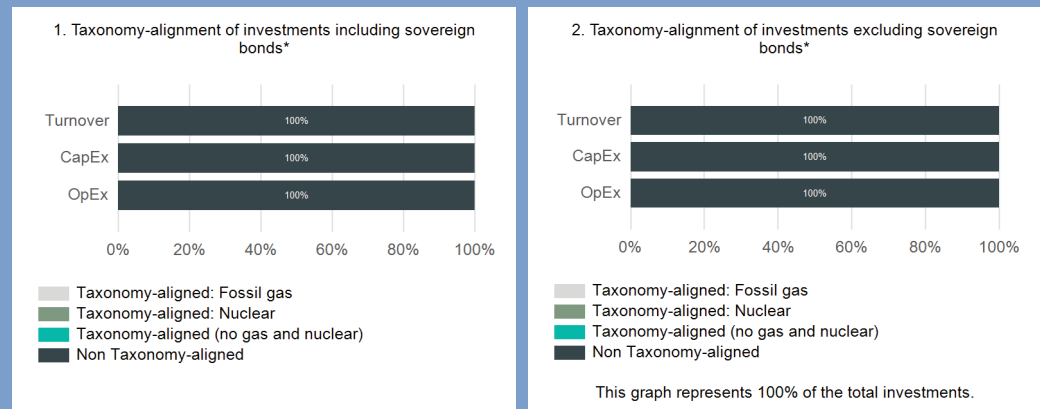
directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets
Short Duration Bond Portfolio

Legal entity identifier:
549300M6AEHOHWQ7EV18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

Goldman Sachs Emerging Markets Short Duration Bond Portfolio

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 8 Benchmark: 15	Portfolio: 8.41 Benchmark: 15.16	Portfolio: 6.84 Benchmark: 14.02	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 393 Benchmark: 683	Portfolio: 377.05 Benchmark: 734.14	Portfolio: 312.10 Benchmark: 620.56	TCO ₂ e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Exposure to companies active in the fossil fuel sector - Emissions to water

Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Investments in companies without water management policies - Exposure to areas of high water stress - Land degradation, desertification, soil sealing - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Insufficient whistleblower protection - Lack of anti-corruption and anti-bribery policies - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery - Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	5.50%	IE
JOINT-STOCK COMMERCIAL MORTGAGE BANK IPOTEKA-BANK	Emerging markets	2.22%	UZ
CEMEX S.A.B. DE C.V.	Manufacturing	1.98%	MX
ROYAUME DU MAROC	Public administration and defence; compulsory social security	1.85%	MA
MEXICO CITY AIRPORT TRUST	Emerging markets	1.85%	MX
BANCO DE CREDITO DEL PERU	Financial and insurance activities	1.73%	PE
BIMBO BAKERIES USA INC.	Manufacturing	1.67%	US
GOBIERNO DE LA REPUBLICA DE PANAMA	Public administration and defence; compulsory social security	1.61%	PA
HIKMA FINANCE USA LLC	Financial and insurance activities	1.59%	US
PATRIMONIO EN FIDEICOMISO D.S 093 -2002-EF - INRETAIL CONSUMER	Emerging markets	1.53%	PE
CESKA SPORITELNA A.S.	Financial and insurance activities	1.53%	CZ
BANCO SANTANDER (MEXICO) S.A. INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTANDER MEXICO	Financial and insurance activities	1.50%	MX
BANCO DE BOGOTA S.A.	Financial and insurance activities	1.49%	CO
THE BIDVEST GROUP (UK) PLC	Real estate activities	1.46%	GB
GREENKO DUTCH B.V.	Emerging markets	1.44%	NL



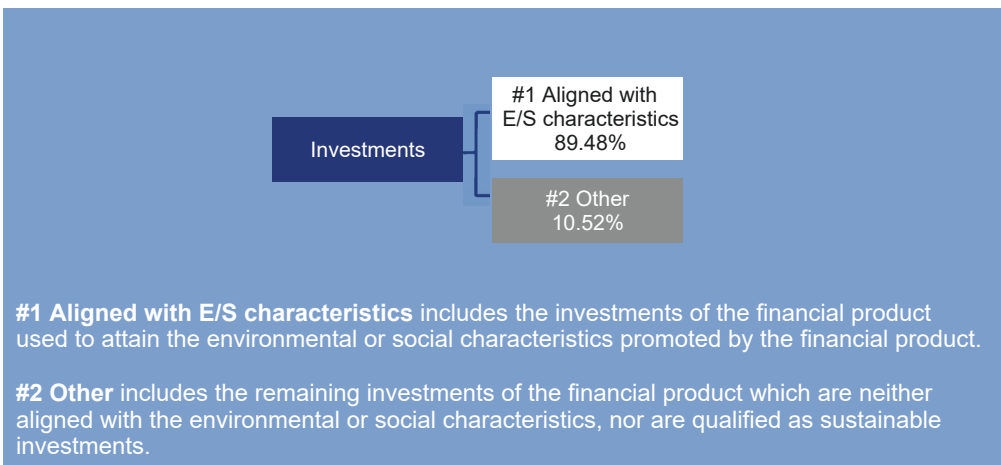
What was the proportion of sustainability-related investments?

Over the reference period, 89.48% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 89.48% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 10.52% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.21%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.41%
Arts entertainment and recreation	Gambling and betting activities	1.69%
Cash	Cash	1.53%
	Term	0.58%
Construction	Civil engineering	0.17%
Corp	UTIL	0.16%
Derivatives	Forward	0.05%
	Futures	-11.61%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.93%
Emerging markets	CORP	25.65%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.49%
	Financial service activities except insurance and pension funding	33.02%
Information and communication	Computer programming consultancy and related activities	0.89%
	Information service activities	1.40%
	Telecommunications	2.11%
Manufacturing	Manufacture of beverages	0.84%
	Manufacture of chemicals and chemical products	0.41%

Manufacturing	Manufacture of coke and refined petroleum products	1.20%
	Manufacture of food products	2.24%
	Manufacture of other non-metallic mineral products	2.94%
	Manufacture of paper and paper products	1.00%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.46%
	Mining of metal ores	1.12%
Mutual fund	MONEY MARKET	5.50%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	16.13%
Real estate activities	Real estate activities	1.91%
Transporting and storage	Air transport	0.20%
	Land transport and transport via pipelines	1.90%
	Warehousing and support activities for transportation	2.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

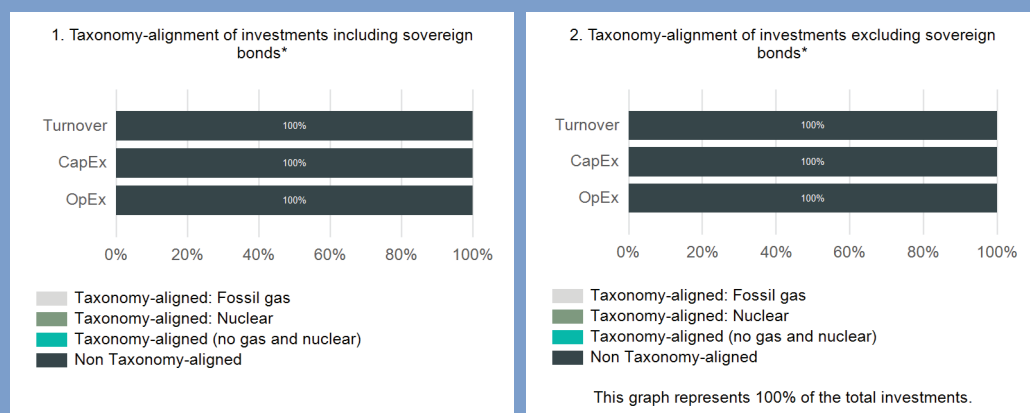
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Euro Short Duration Bond Plus Portfolio

Legal entity identifier:
549300K16J92PFP47O67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Over the reference period, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

- The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.40% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.48%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

- The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 43.70 TCO₂e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 63.80 TCO₂e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 0 Benchmark 0.5:	Portfolio: 0.3 Benchmark: 0.5	Portfolio: 0.40 Benchmark: 0.48	%
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark)	Portfolio: 42 Benchmark: 74	Portfolio: 36.18 Benchmark: 68.69	Portfolio: 43.70 Benchmark: 63.80	TCO ₂ e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	2.30%	IE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	1.84%	FR
BPCE SA	Financial and insurance activities	1.68%	FR
UBS GROUP AG	Financial and insurance activities	1.53%	CH
ROMANIA	Public administration and defence; compulsory social security	1.47%	RO
DEUTSCHE BANK AKTIENGESELLSCHAFT	Financial and insurance activities	1.26%	DE
DIGITAL DUTCH FINCO B.V.	Financial and insurance activities	1.03%	NL
CANADIAN IMPERIAL BANK OF COMMERCE	Financial and insurance activities	1.03%	CA
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.97%	US
REINO DE ESPANA	Public administration and defence; compulsory social security	0.97%	ES
BARCLAYS PLC	Financial and insurance activities	0.96%	GB
SOCIETE GENERALE SA	Financial and insurance activities	0.94%	FR
ROYAL BANK OF CANADA	Financial and insurance activities	0.93%	CA
STANDARD CHARTERED PLC	Financial and insurance activities	0.90%	GB
LSEG NETHERLANDS	Financial and insurance activities	0.90%	NL



Asset allocation describes the share of investments in specific assets.

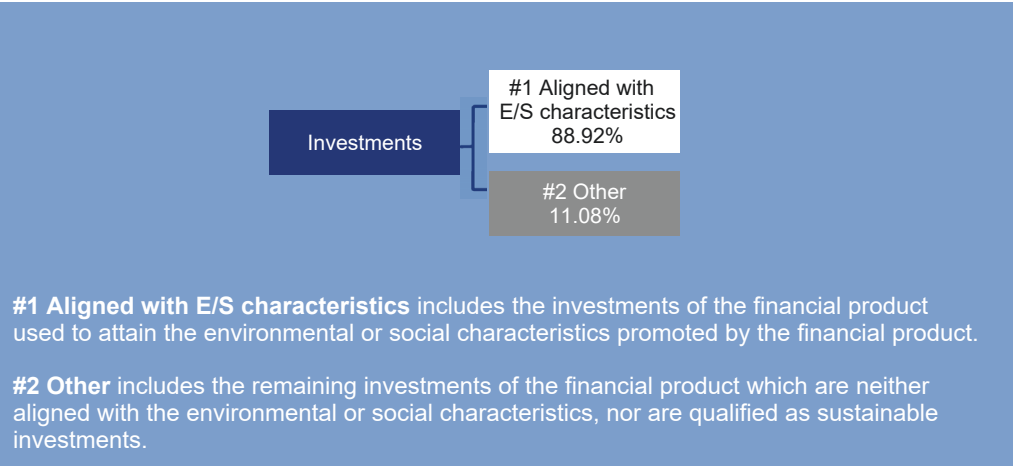
What was the proportion of sustainability-related investments?

Over the reference period, 88.92% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 88.92% of investments were aligned with the environmental and/or social characteristics promoted by this Portfolio. 11.08% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned with the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.12%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.24%
Administrative and support service activities	Rental and leasing activities	1.42%
Arts entertainment and recreation	Gambling and betting activities	0.22%

Cash	Cash	-4.61%
	Term	1.26%
Collateralized	ABS	4.20%
	MBS	7.24%
Construction	Civil engineering	0.13%
Corp	FIN	1.64%
	IND	1.16%
Derivatives	Futures	28.46%
	Swap	0.44%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.38%
Emerging markets	CORP	0.07%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.48%
	Financial service activities except insurance and pension funding	35.47%
	Insurance reinsurance and pension funding except compulsory social security	0.05%
Information and communication	Information service activities	1.15%
	Programming and broadcasting activities	0.30%
	Publishing activities	0.83%
	Telecommunications	0.65%
Manufacturing	Manufacture of beverages	0.99%
	Manufacture of chemicals and chemical products	0.07%
	Manufacture of computer electronic and optical products	1.12%
	Manufacture of electrical equipment	0.52%
	Manufacture of fabricated metal products except machinery and equipment	0.35%
	Manufacture of food products	0.61%
	Manufacture of machinery and equipment n.e.c.	0.44%
	Manufacture of motor vehicles trailers and semi-trailers	0.65%
	Manufacture of paper and paper products	0.34%
	Manufacture of wearing apparel	0.06%
	Other manufacturing	0.18%
Mutual fund	MONEY MARKET	2.30%
Other services activities	Other personal service activities	0.17%
Professional scientific and technical activities	Scientific research and development	0.32%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	6.44%
Real estate activities	Real estate activities	1.64%
Transporting and storage	Air transport	0.01%

Transporting and storage	Warehousing and support activities for transportation	0.27%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.21%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

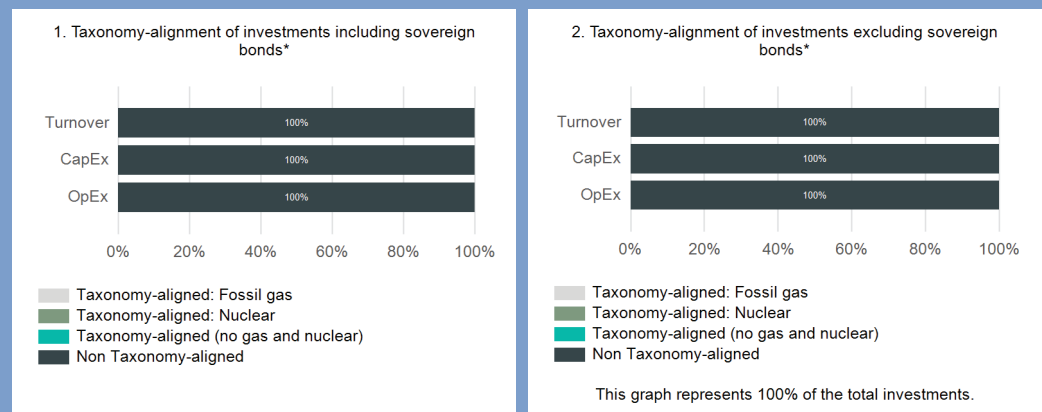
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Europe High Yield
 Bond Portfolio

Legal entity identifier:
 549300LJPZ8FPFQBHO96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 2.96% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 5.19%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 99.36 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 145.05 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.5 Benchmark: 3.5	Portfolio: 2.33 Benchmark: 3.88	Portfolio: 2.96 Benchmark: 5.19	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 135 Benchmark: 212	Portfolio: 121.51 Benchmark: 192.57	Portfolio: 99.36 Benchmark: 145.05	TCO2e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE B.V.	Financial and insurance activities	2.21%	NL
ELECTRICITE DE FRANCE SA	Electricity gas steam and air conditioning supply	2.12%	FR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

FORVIA SE	Manufacturing	2.12%	FR
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	1.96%	IE
VODAFONE GROUP PUBLIC LIMITED COMPANY	Information and communication	1.72%	GB
ZF FINANCE GMBH	Financial and insurance activities	1.59%	DE
TELECOM ITALIA SPA	Information and communication	1.54%	IT
VERISURE HOLDING AB	Corp	1.36%	SE
SCHAEFFLER AG	Manufacturing	1.25%	DE
GRIFOLS S.A.	Manufacturing	1.19%	ES
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.	Financial and insurance activities	1.17%	NL
CROWN EUROPEAN HOLDINGS SA	Financial and insurance activities	1.16%	FR
ALTICE FRANCE SA	Information and communication	1.10%	FR
FORD MOTOR CREDIT COMPANY LLC	Financial and insurance activities	1.09%	US
AMS-OSRAM AG	Manufacturing	1.00%	AT



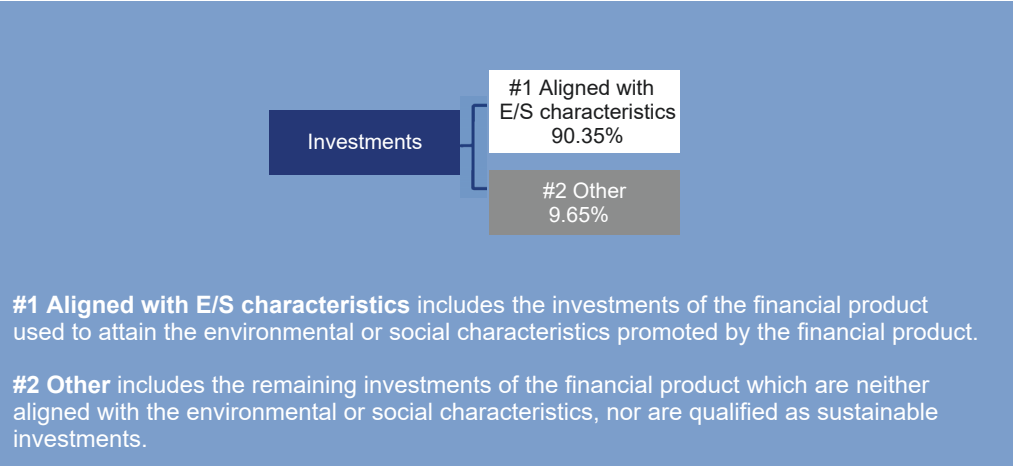
What was the proportion of sustainability-related investments?

Over the reference period, 90.35% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.35% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.65% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.60%
	Food and beverage service activities	0.48%
Administrative and support service activities	Office administrative office support and other business support activities	0.87%
	Rental and leasing activities	0.54%
	Security and investigation activities	0.06%

Administrative and support service activities	Services to buildings and landscape activities	0.25%
	Travel agency tour operator and other reservation service and related activities	0.88%
Arts entertainment and recreation	Gambling and betting activities	0.16%
	Sports activities and amusement and recreation activities	0.03%
Cash	Cash	1.31%
	Term	0.18%
Common	EQCORP	0.04%
Corp	FIN	2.84%
	IND	27.83%
Derivatives	Forward	-0.05%
	Futures	-0.89%
	Swap	0.07%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.44%
Emerging markets	CORP	0.88%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.67%
	Financial service activities except insurance and pension funding	28.44%
	Insurance reinsurance and pension funding except compulsory social security	0.57%
Human health and social work activities	Human health activities	0.02%
Information and communication	Computer programming consultancy and related activities	0.10%
	Information service activities	0.09%
	Motion picture video and television programme production sound recording and music publishing activities	0.44%
	Telecommunications	6.94%
Manufacturing	Manufacture of basic metals	0.46%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.82%
	Manufacture of chemicals and chemical products	1.68%
	Manufacture of computer electronic and optical products	1.06%
	Manufacture of electrical equipment	0.30%
	Manufacture of fabricated metal products except machinery and equipment	1.31%
	Manufacture of machinery and equipment n.e.c.	0.23%
	Manufacture of motor vehicles trailers and semi-trailers	5.09%
	Manufacture of other non-metallic mineral products	0.27%

Manufacturing	Manufacture of other transport equipment	0.83%
	Manufacture of paper and paper products	0.48%
	Manufacture of rubber and plastic products	0.33%
	Manufacture of textiles	0.05%
	Manufacture of wearing apparel	0.09%
Mutual fund	MONEY MARKET	1.96%
Other services activities	Other personal service activities	0.41%
Professional scientific and technical activities	Scientific research and development	0.42%
Real estate activities	Real estate activities	2.63%
Transporting and storage	Air transport	0.55%
	Land transport and transport via pipelines	0.02%
	Postal and courier activities	0.06%
	Warehousing and support activities for transportation	0.62%
	Water transport	0.64%
Water supply; sewerage waste management and remediation activities	Sewerage	0.32%
	Waste collection treatment and disposal activities; materials recovery	0.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.16%
	Wholesale trade except of motor vehicles and motorcycles	0.34%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

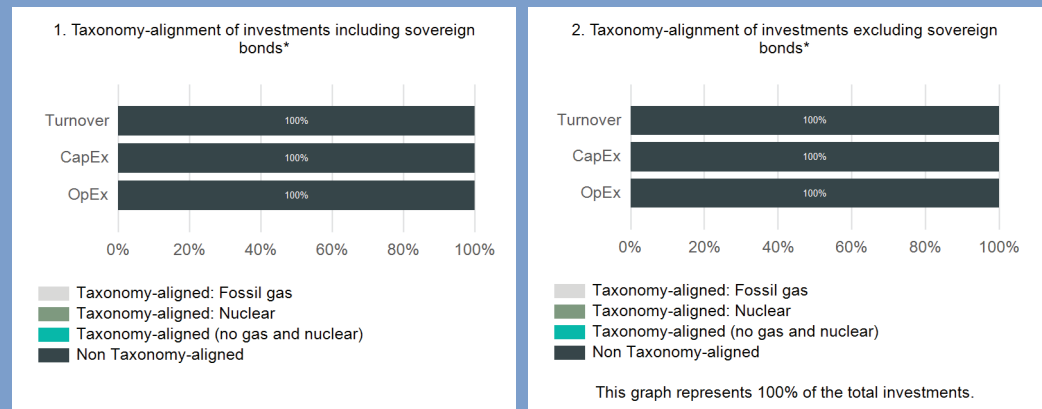
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

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Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
 Goldman Sachs Global Income Bond
 Portfolio

Legal entity identifier:
 5493006PHV61PBKO2666

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

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The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 2.05% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 2.51%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 131.62 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 2.4 Benchmark: 3.8	Portfolio: 1.86 Benchmark: 3.81	Portfolio: 2.05 Benchmark: 2.51	%
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark)	Portfolio: 181.00 Benchmark: 305.00	Portfolio: 181.00 Benchmark: 305.00	Portfolio: 131.62 Benchmark: 153.36	TCO2e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Deforestation



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	2.38%	IE
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	2.31%	US
BARCLAYS PLC	Financial and insurance activities	1.09%	GB
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.03%	US
UBS GROUP AG	Financial and insurance activities	0.92%	CH
BAIN CAPITAL CREDIT D 2021-2X FRN 16 JUL 2034 REGS	Collateralized	0.88%	KY
JPMORGAN CHASE & CO.	Financial and insurance activities	0.76%	US
HCA INC.	Human health and social work activities	0.73%	US
G2SF 5.00 01/24 TBA	Collateralized	0.72%	US
G2SF 4.50 01/24 TBA	Collateralized	0.71%	US
ORACLE CORPORATION	Information and communication	0.70%	US
DEUTSCHE BANK AG (NEW YORK BRANCH)	Financial and insurance activities	0.69%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

G2SF 5.00 07/24 TBA	Collateralized	0.68%	US
G2SF 5.00 04/25 TBA	Collateralized	0.68%	US
G2SF 4.50 07/24 TBA	Collateralized	0.67%	US



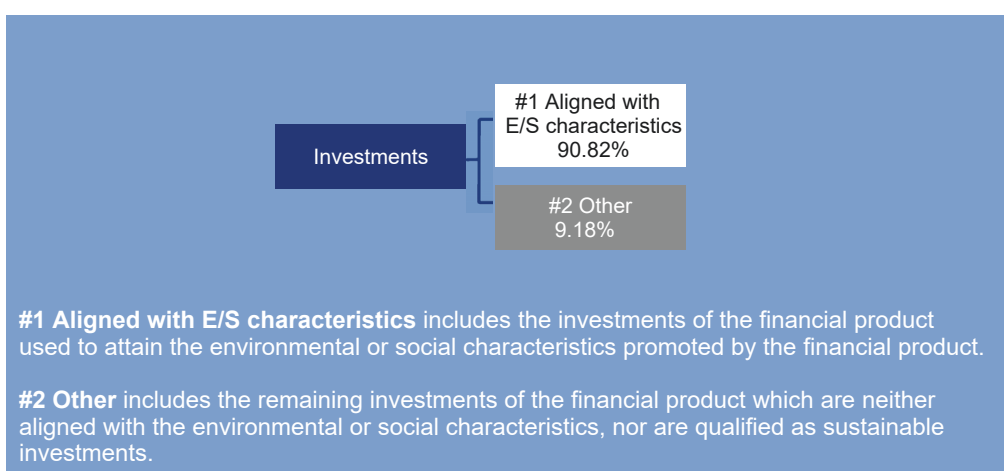
What was the proportion of sustainability-related investments?

Over the reference period, 90.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.18% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.13%
	Food and beverage service activities	0.11%
Administrative and support service activities	Office administrative office support and other business support activities	0.31%
	Rental and leasing activities	1.33%
	Travel agency tour operator and other reservation service and related activities	0.34%
Arts entertainment and recreation	Gambling and betting activities	0.12%
	Sports activities and amusement and recreation activities	0.25%
Cash	Cash	-5.15%
	Term	0.31%
Collateralized	ABS	5.90%
	MBS	8.28%
Common	EQCORP	0.06%
	ETF	0.49%
Construction	Construction of buildings	0.51%
	Specialised construction activities	0.07%

Corp	FIN	4.43%
	IND	12.04%
	UTIL	0.89%
Derivatives	Forward	0.02%
	Futures	2.00%
	Swap	0.29%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.48%
Emerging markets	CORP	1.51%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.06%
	Financial service activities except insurance and pension funding	23.70%
	Insurance reinsurance and pension funding except compulsory social security	0.66%
Human health and social work activities	Human health activities	2.14%
	Residential care activities	0.04%
Information and communication	Computer programming consultancy and related activities	0.86%
	Information service activities	1.17%
	Motion picture video and television programme production sound recording and music publishing activities	0.54%
	Programming and broadcasting activities	1.30%
	Publishing activities	2.11%
	Telecommunications	1.81%
Manufacturing	Manufacture of basic metals	0.26%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.21%
	Manufacture of beverages	0.07%
	Manufacture of chemicals and chemical products	1.30%
	Manufacture of coke and refined petroleum products	0.53%
	Manufacture of computer electronic and optical products	1.10%
	Manufacture of electrical equipment	0.42%
	Manufacture of fabricated metal products except machinery and equipment	0.19%
	Manufacture of food products	0.96%
	Manufacture of machinery and equipment n.e.c.	0.63%
	Manufacture of motor vehicles trailers and semi-trailers	0.33%
	Manufacture of other transport equipment	1.20%
	Manufacture of paper and paper products	0.18%

Manufacturing	Manufacture of rubber and plastic products	0.14%
	Manufacture of wearing apparel	0.04%
	Other manufacturing	0.11%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.06%
	Mining of metal ores	0.29%
	Mining support service activities	1.03%
	Other mining and quarrying	0.30%
Mutual fund	MONEY MARKET	2.38%
Professional scientific and technical activities	Advertising and market research	0.29%
	Other professional scientific and technical activities	0.14%
	Scientific research and development	0.65%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.91%
Real estate activities	Real estate activities	0.71%
Transporting and storage	Air transport	0.30%
	Land transport and transport via pipelines	2.12%
	Warehousing and support activities for transportation	0.65%
	Water transport	0.15%
Water supply; sewerage waste management and remediation activities	Sewerage	0.28%
	Waste collection treatment and disposal activities; materials recovery	0.38%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.50%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.04%
	Wholesale trade except of motor vehicles and motorcycles	1.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

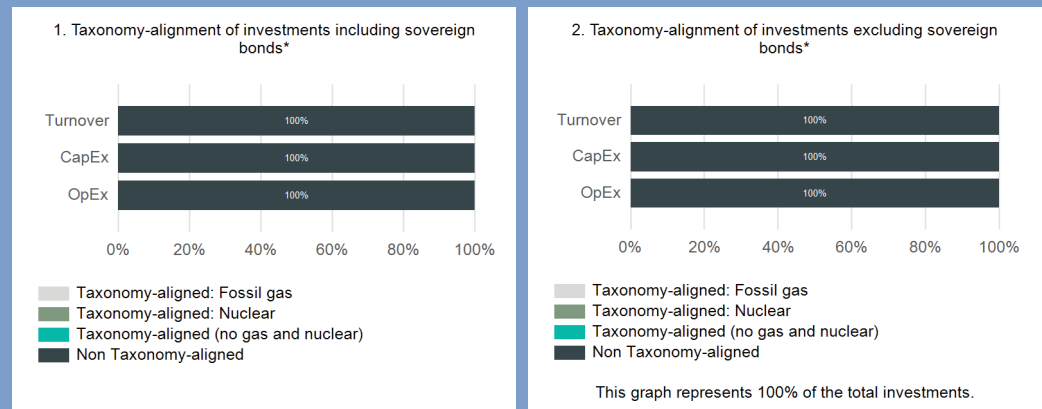
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased.

These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Credit Portfolio (Hedged)

Legal entity identifier:
E4REFXWS2O3T4J05Y122

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 1.53% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.78%.

Over the reference period, the Portfolio's exposure was consistently lower than the Reference Portfolio/Benchmark, save for ESG data changes which inadvertently caused the Portfolio to temporarily no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 106.87 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 199.71 TOCe/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.6 Benchmark: 2.8	Portfolio: 2.6 Benchmark: 2.8	Portfolio: 1.53 Benchmark: 1.78	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 126.6 Benchmark: 225	Portfolio: 55.35 Benchmark: 75.80	Portfolio: 106.87 Benchmark: 199.71	TCO2e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Emissions to water
Mandatory Social PAIs	• Unadjusted gender pay gap
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Financial and insurance activities	3.19%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.54%	US
MORGAN STANLEY	Financial and insurance activities	2.41%	US
UBS GROUP AG	Financial and insurance activities	2.15%	CH
ISHARES III PLC - ISHARES ETF	Common	1.68%	IE
T-MOBILE USA INC.	Information and communication	1.51%	US
BARCLAYS PLC	Financial and insurance activities	1.46%	GB
CITIGROUP INC.	Financial and insurance activities	1.38%	US
BROADCOM INC.	Manufacturing	1.34%	US
ORACLE CORPORATION	Information and communication	1.32%	US
AIR LEASE CORPORATION	Administrative and support service activities	1.06%	US
HCA INC.	Human health and social work activities	1.06%	US
BANCO SANTANDER S.A.	Financial and insurance activities	0.99%	ES
BNP PARIBAS SA	Financial and insurance activities	0.94%	FR
ISHARES GS \$INVESTOP CORPORATE	Common	0.93%	IE



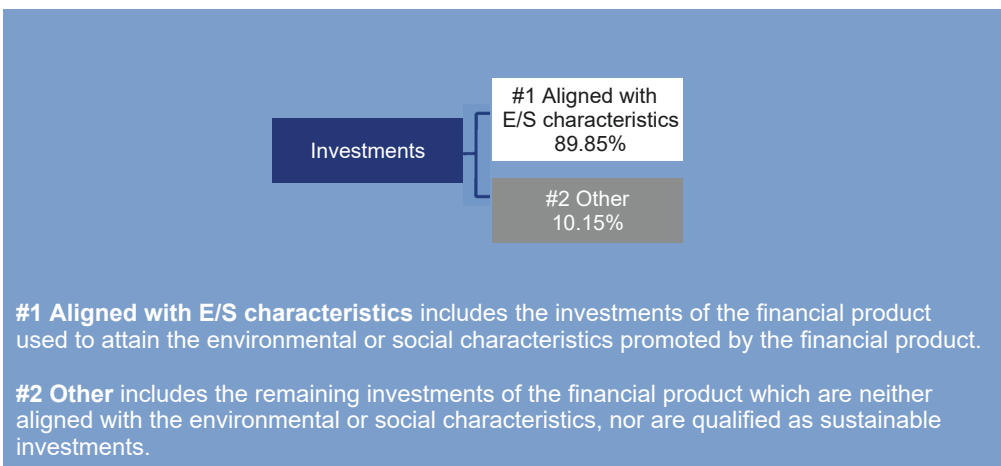
What was the proportion of sustainability-related investments?

Over the reference period, 89.85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 89.85% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 10.15% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.19%
	Food and beverage service activities	0.34%
Administrative and support service activities	Rental and leasing activities	2.32%
	Security and investigation activities	0.08%
	Travel agency tour operator and other reservation service and related activities	1.09%
Arts entertainment and recreation	Gambling and betting activities	0.04%
Cash	Cash	1.90%
	Term	0.33%
Collateralized	ABS	1.50%
Common	ETF	2.61%
Construction	Civil engineering	0.07%
	Specialised construction activities	0.09%
Corp	FIN	2.14%
	IND	1.52%
	UTIL	0.16%
Derivatives	Forward	0.06%
	Futures	0.47%
	Swap	0.73%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.04%

Emerging markets	CORP	0.58%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.57%
	Financial service activities except insurance and pension funding	38.86%
	Insurance reinsurance and pension funding except compulsory social security	1.47%
Human health and social work activities	Human health activities	2.43%
Information and communication	Computer programming consultancy and related activities	0.48%
	Information service activities	1.01%
	Programming and broadcasting activities	0.84%
	Publishing activities	2.11%
	Telecommunications	4.18%
Local government	DOMESTIC	0.13%
Manufacturing	Manufacture of basic metals	0.01%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.14%
	Manufacture of beverages	1.22%
	Manufacture of chemicals and chemical products	0.70%
	Manufacture of coke and refined petroleum products	0.48%
	Manufacture of computer electronic and optical products	3.37%
	Manufacture of electrical equipment	0.04%
	Manufacture of food products	2.08%
	Manufacture of machinery and equipment n.e.c.	1.00%
	Manufacture of motor vehicles trailers and semi-trailers	0.32%
	Manufacture of other non-metallic mineral products	0.06%
	Manufacture of other transport equipment	0.74%
	Manufacture of paper and paper products	0.05%
	Manufacture of wearing apparel	0.02%
	Other manufacturing	0.36%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.44%
	Mining of metal ores	0.39%
	Mining support service activities	0.10%
Other services activities	Other personal service activities	0.19%
Professional scientific and technical activities	Other professional scientific and technical activities	0.23%
	Scientific research and development	1.02%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.85%

Real estate activities	Real estate activities	2.69%
Transporting and storage	Air transport	0.24%
	Land transport and transport via pipelines	2.59%
	Postal and courier activities	0.06%
	Warehousing and support activities for transportation	0.25%
Water supply; sewerage waste management and remediation activities	Sewerage	0.13%
	Waste collection treatment and disposal activities; materials recovery	0.04%
	Water collection treatment and supply	0.19%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.70%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26%
	Wholesale trade except of motor vehicles and motorcycles	0.72%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

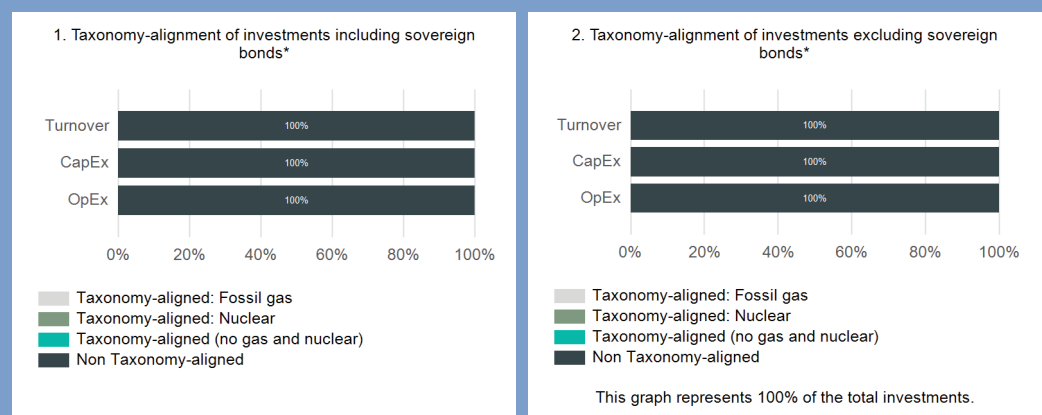
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs Global Fixed Income Portfolio

Legal entity identifier:
IECTLC7WSQ28PUH68759

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.49% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.81% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 100.78 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.1 Benchmark: 1.0	Portfolio: 0.24 Benchmark: 0.95	Portfolio: 0.49 Benchmark: 0.81	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 68.5 Benchmark: 168.2	Portfolio: 94.96 Benchmark: 163.19	Portfolio: 100.78 Benchmark: 153.36	TCO2e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	5.31%	JP
UBS GROUP AG	Financial and insurance activities	1.66%	CH
FNCL SD7563	Collateralized	1.49%	US
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.30%	KR
SOCIETE GENERALE SA	Financial and insurance activities	1.29%	FR
FNCL SD0294	Collateralized	1.26%	US
FNCL CA6988	Collateralized	1.18%	US
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	1.13%	GB
TIKEHAU US CLO I L A1 2021-1A FRN 18 JAN 2035 144A	Collateralized	1.07%	KY
DEXIA SA	Financial and insurance activities	1.01%	FR
DEXIA CREDIT LOCAL SA	Financial and insurance activities	1.01%	FR
FNCL BH9216	Collateralized	0.98%	US

CVC CORDATUS LOAN A 2021-22X FRN 15 DEC 2034 REGS	Collateralized	0.88%	IE
HALSEYPOINT CLO 7, A 2023-7X FRN 20 JUL 2036 REGS	Collateralized	0.84%	KY
HARVEST CLO XVI ARR 2021-16X FRN 15 OCT 2031 REGS	Collateralized	0.83%	IE



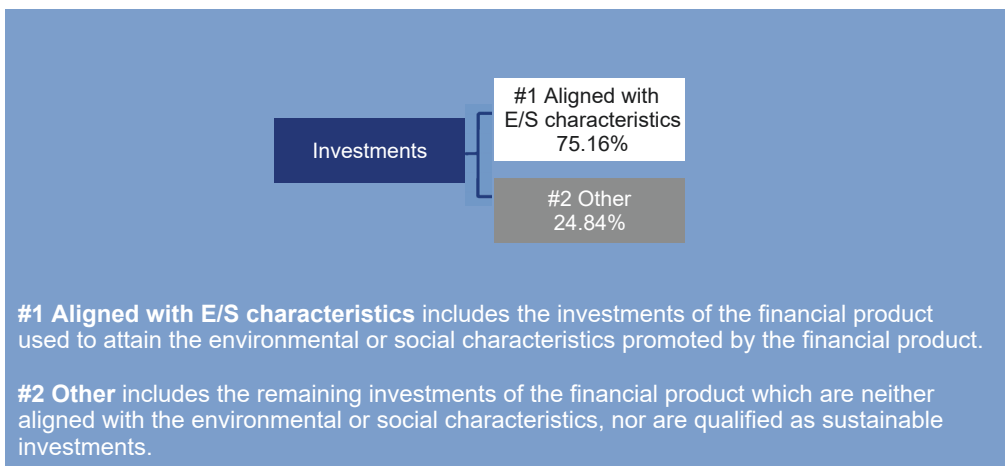
What was the proportion of sustainability-related investments?

Over the reference period, 75.16% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 75.16% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 24.84% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.36%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.49%
Administrative and support service activities	Rental and leasing activities	1.53%
	Travel agency tour operator and other reservation service and related activities	0.30%
Cash	Cash	-4.54%
	Term	0.88%
Collateralized	ABS	14.77%
	MBS	21.93%
Common	ETF	0.42%
Construction	Specialised construction activities	0.05%
Corp	FIN	0.56%
	IND	0.04%
	UTIL	0.34%
Derivatives	Forward	-0.01%
	Futures	17.79%

Derivatives	Options	-0.02%
	Swap	0.55%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.33%
Emerging markets	CORP	0.67%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.66%
	Financial service activities except insurance and pension funding	16.74%
	Insurance reinsurance and pension funding except compulsory social security	0.65%
Human health and social work activities	Human health activities	0.39%
Information and communication	Information service activities	0.45%
	Programming and broadcasting activities	0.23%
	Publishing activities	0.59%
	Telecommunications	0.85%
Local government	DOMESTIC	0.54%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.27%
	Manufacture of beverages	0.15%
	Manufacture of chemicals and chemical products	0.19%
	Manufacture of coke and refined petroleum products	0.18%
	Manufacture of computer electronic and optical products	0.54%
	Manufacture of food products	0.77%
	Manufacture of machinery and equipment n.e.c.	0.21%
	Manufacture of motor vehicles trailers and semi-trailers	0.18%
	Manufacture of other non-metallic mineral products	0.05%
	Manufacture of other transport equipment	0.06%
	Other manufacturing	0.15%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.23%
Mutual fund	MONEY MARKET	0.44%
Professional scientific and technical activities	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.40%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	13.89%
Real estate activities	Real estate activities	1.04%
Transporting and storage	Land transport and transport via pipelines	0.38%
	Warehousing and support activities for transportation	0.32%
Water supply; sewerage waste management and remediation activities	Sewerage	0.12%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.58%
	Wholesale trade except of motor vehicles and motorcycles	0.25%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

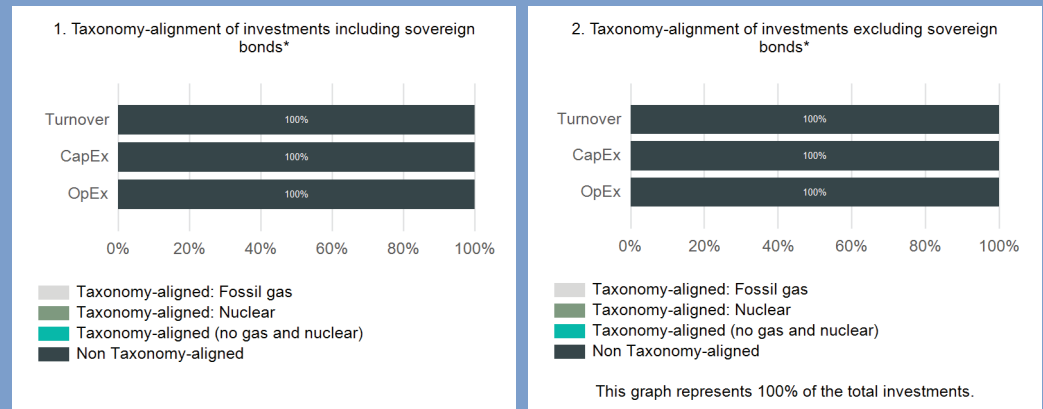
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global Fixed Income
 Portfolio (Hedged)

Legal entity identifier:
 72JOEIAHCH6KABXOF526

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company’s board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.70% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.81% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 58.03 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.8 Benchmark: 1.0	Portfolio: 0.72 Benchmark: 0.95	Portfolio: 0.70 Benchmark: 0.81	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 73.3 Benchmark: 168.2	Portfolio: 66.37 Benchmark: 163.19	Portfolio: 58.03 Benchmark: 153.36	TCO2e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	5.65%	JP
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	2.15%	IE
ICG US CLO 2017-1 ARR 2021-1A FRN 28 JUL 2034 144A	Collateralized	1.51%	KY
G2SF MA8347	Collateralized	1.37%	US
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.30%	KR
UBS GROUP AG	Financial and insurance activities	1.17%	CH
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.13%	US
EXPORT DEVELOPMENT CANADA	Financial and insurance activities	1.12%	CA
EUROPEAN INVESTMENT BANK	Financial and insurance activities	0.96%	SU
G2SF 6.00 07/24 TBA	Collateralized	0.92%	US
KFW	Financial and insurance activities	0.90%	DE

PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	0.90%	ID
REINO DE ESPANA	Public administration and defence; compulsory social security	0.87%	ES
FNCL 6.00 07/25 TBA	Collateralized	0.83%	US
INVESCO CLO LTD A 2021-2A FRN 15 JUL 2034 144A	Collateralized	0.82%	KY



Asset allocation
describes the share of investments in specific assets.

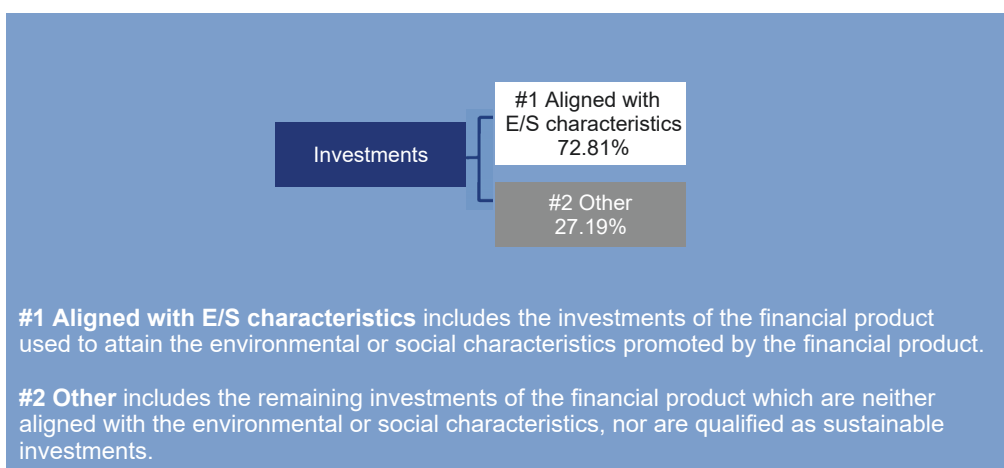
What was the proportion of sustainability-related investments?

Over the reference period, 72.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 72.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 27.19% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.16%
	Food and beverage service activities	0.04%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.18%
Administrative and support service activities	Rental and leasing activities	0.62%
	Security and investigation activities	0.05%
	Travel agency tour operator and other reservation service and related activities	0.08%
Cash	Cash	-2.65%
	Term	0.62%
Collateralized	ABS	14.28%
	MBS	22.06%
Common	ETF	0.41%
Construction	Specialised construction activities	0.05%
Corp	FIN	0.47%

Corp	IND	0.23%
	UTIL	0.11%
Derivatives	Forward	0.22%
	Futures	18.41%
	Options	-0.09%
	Swap	0.53%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.98%
Emerging markets	CORP	0.42%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.21%
	Financial service activities except insurance and pension funding	17.16%
	Insurance reinsurance and pension funding except compulsory social security	0.45%
Human health and social work activities	Human health activities	0.51%
Information and communication	Computer programming consultancy and related activities	0.03%
	Information service activities	0.36%
	Programming and broadcasting activities	0.22%
	Publishing activities	0.46%
	Telecommunications	1.14%
Local government	DOMESTIC	0.03%
Manufacturing	Manufacture of basic metals	0.18%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.35%
	Manufacture of beverages	0.34%
	Manufacture of chemicals and chemical products	0.09%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of computer electronic and optical products	0.62%
	Manufacture of food products	0.64%
	Manufacture of machinery and equipment n.e.c.	0.16%
	Manufacture of other non-metallic mineral products	0.05%
	Manufacture of other transport equipment	0.06%
	Other manufacturing	0.12%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.35%
Mutual fund	MONEY MARKET	2.15%
Professional scientific and technical activities	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.38%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	14.00%

Real estate activities	Real estate activities	0.51%
Transporting and storage	Air transport	0.03%
	Land transport and transport via pipelines	0.45%
	Warehousing and support activities for transportation	0.04%
Water supply; sewerage waste management and remediation activities	Sewerage	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.23%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03%
	Wholesale trade except of motor vehicles and motorcycles	0.19%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

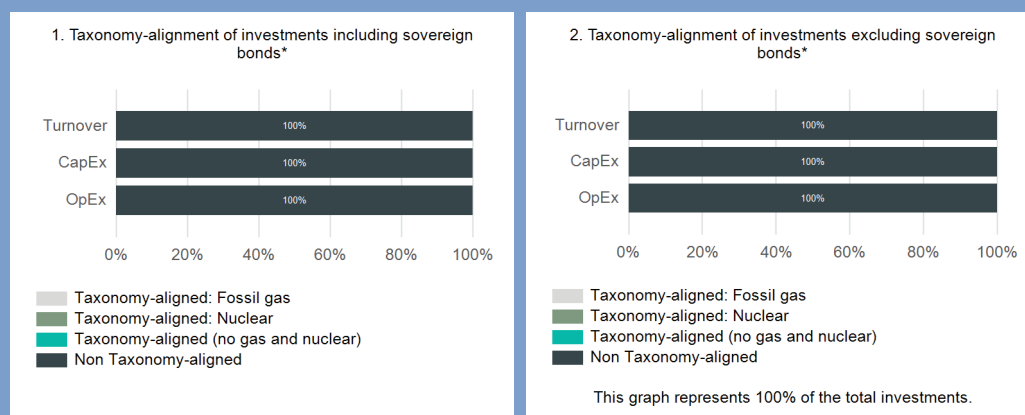
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global High Yield
Portfolio

Legal entity identifier:
RJIUZXK73YS38623ZN63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☐
Yes

☒
☐
No

☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusions based on proprietary ESG ratings; (ii) portfolio level targets as set forth below.

The screening process for the Portfolio generally excluded government and corporate issuers that have the lowest two categories of ESG ratings according to the Investment Adviser's proprietary internal scoring system provided, however, the Portfolio may have exposure of up to 30% in such government and corporate issuers.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

3.68% of corporates and sovereigns in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system of less than or equal to 2.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 4.13% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 5.55% over the reference period.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 177.65 TCOe2/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 260.31 TCOe2/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Corporate and sovereign issuers with an ESG rating of less than or equal to 2	8.5	6.34	3.68	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 4.7 Benchmark: 5.7	Portfolio: 5.05 Benchmark: 5.62	Portfolio: 4.13 Benchmark: 5.55	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 209.7 Benchmark: 314.2	Portfolio: 218.38 Benchmark: 298.83	Portfolio: 177.65 Benchmark: 260.31	TCO2e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Emissions to water
Mandatory Social PAIs	• Unadjusted gender pay gap • Board gender diversity
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC	Information and communication	2.08%	US
TRANSDIGM INC.	Manufacturing	1.59%	US
ONEMAIN FINANCE CORP	Financial and insurance activities	0.94%	US
TRAVEL + LEISURE CO.	Accommodation and food service activities	0.81%	US
ROYAL CARIBBEAN CRUISES LTD.	Transporting and storage	0.76%	LR
TENET HEALTHCARE CORPORATION	Human health and social work activities	0.69%	US
MGM RESORTS INTERNATIONAL	Accommodation and food service activities	0.69%	US
CARNIVAL CORPORATION	Transporting and storage	0.68%	PA
ORGANON & CO.	Manufacturing	0.68%	US
1011778 B.C. UNLIMITED LIABILITY COMPANY	Financial and insurance activities	0.66%	CA
POST HOLDINGS INC.	Manufacturing	0.66%	US
INTELSAT EMERGENCE S.A.	Common	0.66%	LU
SIRIUS XM RADIO INC.	Information and communication	0.64%	US
BALL CORPORATION	Manufacturing	0.57%	US
CSC HOLDINGS LLC	Information and communication	0.56%	US



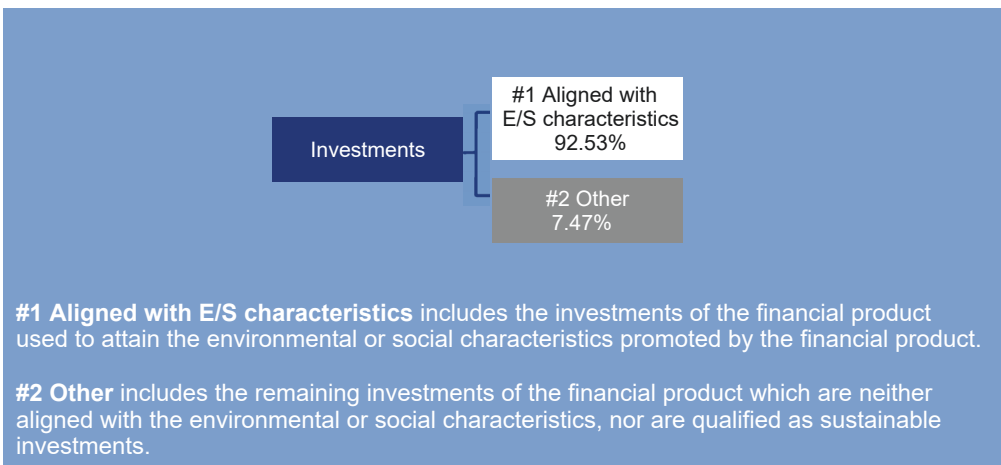
What was the proportion of sustainability-related investments?

Over the reference period, 92.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 92.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 7.47% were held in cash, derivatives, mutual funds and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	3.35%
	Food and beverage service activities	0.43%
Administrative and support service activities	Employment activities	0.29%
	Office administrative office support and other business support activities	0.38%
	Rental and leasing activities	1.30%
	Security and investigation activities	0.76%
Arts entertainment and recreation	Gambling and betting activities	0.98%
	Sports activities and amusement and recreation activities	0.83%
Cash	Cash	1.49%
	Term	-0.24%
Common	EQCORP	0.67%
Construction	Civil engineering	0.28%
	Construction of buildings	0.29%
Corp	FIN	3.67%
	IND	21.82%
	UTIL	1.05%
Derivatives	Forward	0.15%
	Futures	-2.17%
	Swap	0.44%

Education	Education	0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.74%
Emerging markets	CORP	0.15%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.97%
	Financial service activities except insurance and pension funding	16.99%
	Insurance reinsurance and pension funding except compulsory social security	0.18%
Human health and social work activities	Human health activities	1.37%
	Social work activities without accommodation	0.10%
Information and communication	Computer programming consultancy and related activities	1.00%
	Information service activities	0.59%
	Motion picture video and television programme production sound recording and music publishing activities	0.71%
	Programming and broadcasting activities	2.42%
	Publishing activities	4.13%
	Telecommunications	1.77%
Manufacturing	Manufacture of basic metals	0.19%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%
	Manufacture of chemicals and chemical products	1.13%
	Manufacture of coke and refined petroleum products	0.56%
	Manufacture of computer electronic and optical products	1.92%
	Manufacture of electrical equipment	0.66%
	Manufacture of fabricated metal products except machinery and equipment	1.27%
	Manufacture of food products	0.91%
	Manufacture of furniture	0.05%
	Manufacture of leather and related products	0.10%
	Manufacture of machinery and equipment n.e.c.	0.89%
	Manufacture of motor vehicles trailers and semi-trailers	0.63%
	Manufacture of other non-metallic mineral products	0.08%
	Manufacture of other transport equipment	2.61%
	Manufacture of rubber and plastic products	0.23%

Manufacturing	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.68%
	Other manufacturing	0.28%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.61%
	Mining of metal ores	0.48%
	Mining support service activities	1.07%
	Other mining and quarrying	0.02%
Mutual fund	MONEY MARKET	0.17%
	MUTUAL FUND	0.12%
Professional scientific and technical activities	Advertising and market research	0.11%
	Scientific research and development	0.70%
Real estate activities	Real estate activities	1.79%
Transporting and storage	Air transport	0.60%
	Land transport and transport via pipelines	2.60%
	Warehousing and support activities for transportation	0.06%
	Water transport	1.61%
Warrants & rights	EQCORP	0.01%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.11%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.81%
	Wholesale trade except of motor vehicles and motorcycles	2.57%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

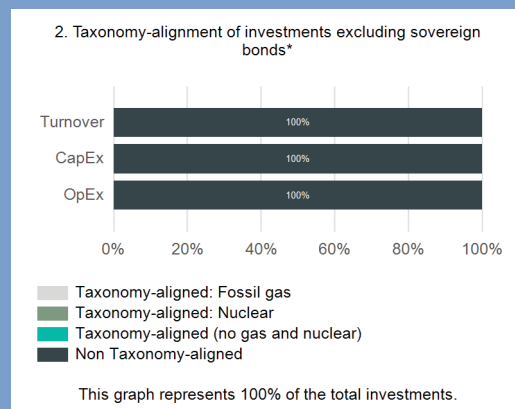
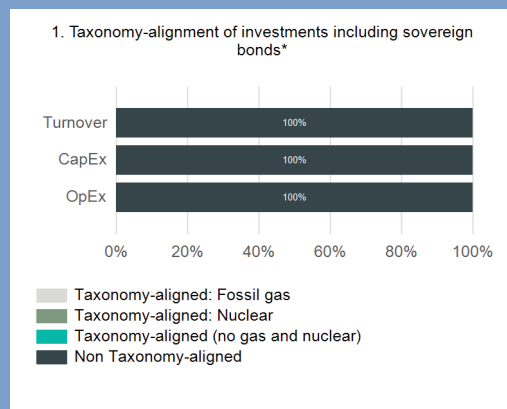
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives and mutual funds for efficient portfolio management and issuers for which data was lacking and which fell into the two lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Short Duration
Opportunistic Corporate Bond Portfolio

Legal entity identifier:
8F7N5JL5YS7SU0MJ4R17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0.55% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0.52	0.55	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC	Information and communication	2.63%	US
TRANSDIGM INC.	Manufacturing	1.78%	US
MATCH GROUP HOLDINGS II LLC	Information and communication	1.75%	US
1011778 B.C. UNLIMITED LIABILITY COMPANY	Financial and insurance activities	1.47%	CA
ROYAL CARIBBEAN CRUISES LTD.	Transporting and storage	1.44%	LR
CARNIVAL CORPORATION	Transporting and storage	1.25%	PA
DIRECTV FINANCING LLC	Financial and insurance activities	1.20%	US
CLARIVATE SCIENCE HOLDINGS CORPORATION	Information and communication	1.11%	US
API GROUP DE INC.	Financial and insurance activities	1.09%	US
TALLGRASS ENERGY PARTNERS LP	Transporting and storage	1.05%	US
CAESARS ENTERTAINMENT INC.	Accommodation and food service activities	1.01%	US
SOUTHWESTERN ENERGY COMPANY	Mining and quarrying	0.96%	US
OUTFRONT MEDIA CAPITAL LLC	Financial and insurance activities	0.94%	US



NUSTAR LOGISTICS L.P.	Transporting and storage	0.92%	US
NEXSTAR MEDIA INC.	Financial and insurance activities	0.92%	US

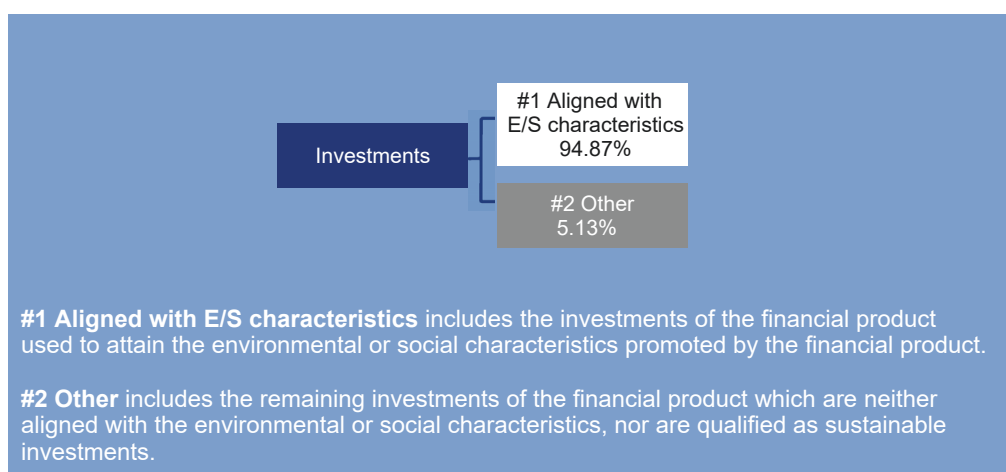
What was the proportion of sustainability-related investments?

Over the reference period, 94.87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 94.87% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 5.13% were held in cash, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	2.18%
Administrative and support service activities	Office administrative office support and other business support activities	0.36%
	Rental and leasing activities	1.39%
	Security and investigation activities	0.88%
Arts entertainment and recreation	Gambling and betting activities	0.52%
	Sports activities and amusement and recreation activities	0.66%
Cash	Cash	1.44%
	Term	4.44%
Construction	Construction of buildings	1.72%
Corp	FIN	5.82%
	IND	20.77%
	UTIL	1.08%
Derivatives	Forward	0.02%
	Futures	-18.36%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.13%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.55%
	Financial service activities except insurance and pension funding	15.48%
Human health and social work activities	Human health activities	0.79%
Information and communication	Computer programming consultancy and related activities	1.72%
	Information service activities	1.31%
	Motion picture video and television programme production sound recording and music publishing activities	0.46%
	Programming and broadcasting activities	3.50%
	Publishing activities	7.40%
	Telecommunications	2.79%
Manufacturing	Manufacture of basic metals	0.14%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.26%
	Manufacture of chemicals and chemical products	2.59%
	Manufacture of coke and refined petroleum products	0.10%
	Manufacture of computer electronic and optical products	0.74%
	Manufacture of electrical equipment	0.69%
	Manufacture of fabricated metal products except machinery and equipment	0.63%
	Manufacture of food products	0.52%
	Manufacture of furniture	0.04%
	Manufacture of machinery and equipment n.e.c.	0.76%
	Manufacture of motor vehicles trailers and semi-trailers	1.30%
	Manufacture of other transport equipment	2.67%
	Manufacture of paper and paper products	0.34%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.09%
	Other manufacturing	0.93%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.36%
	Mining of metal ores	0.46%
	Mining support service activities	1.84%
	Other mining and quarrying	0.05%
Other services activities	Other personal service activities	0.06%
Professional scientific and technical activities	Advertising and market research	0.53%

Professional scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.56%
	Scientific research and development	0.87%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.53%
Real estate activities	Real estate activities	0.61%
Transporting and storage	Air transport	0.93%
	Land transport and transport via pipelines	5.64%
	Water transport	2.83%
Water supply; sewerage waste management and remediation activities	Sewerage	0.23%
	Waste collection treatment and disposal activities; materials recovery	0.36%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.54%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.67%
	Wholesale trade except of motor vehicles and motorcycles	3.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

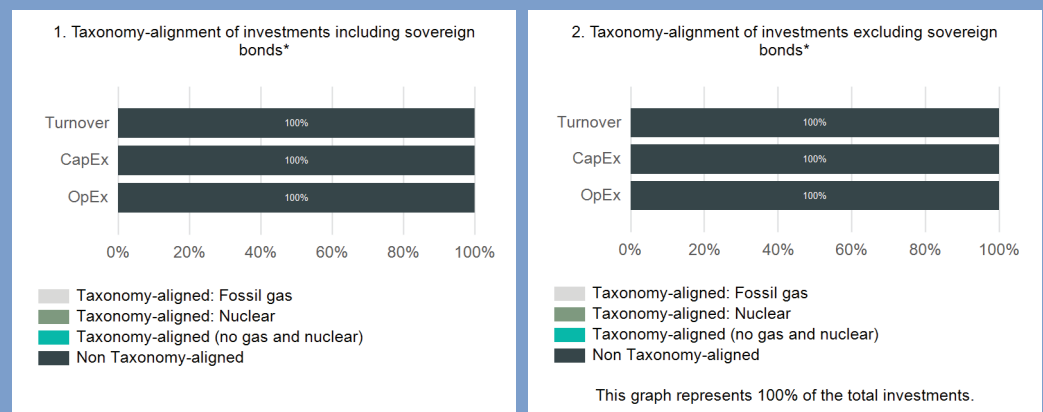
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Sterling Credit Portfolio

Legal entity identifier:
CLNSUG2WN74W5FXTSP62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Over the reference period, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Additionally, the Portfolio additionally has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company's board of directors and has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators and have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.77% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 1.35%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 45.34 TCO₂e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 64.12 TCO₂e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 0.95 Benchmark: 1.37	Portfolio: 1.04 Benchmark: 1.27	Portfolio: 0.77 Benchmark: 1.35	%
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark)	Portfolio: 61 Benchmark: 81	Portfolio: 55.35 Benchmark: 75.80	Portfolio: 45.34 Benchmark: 64.12	TCO ₂ e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA	Electricity gas steam and air conditioning supply	2.93%	FR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	2.93%	GB
BARCLAYS PLC	Financial and insurance activities	2.62%	GB
UBS GROUP AG	Financial and insurance activities	2.23%	CH
BNP PARIBAS SA	Financial and insurance activities	2.17%	FR
AT&T INC.	Information and communication	2.05%	US
(GS) GOLDMAN SACHS FUNDS PLC-GS STERLING LIQUID	Mutual fund	1.97%	IE
SANTANDER UK GROUP HOLDINGS PLC	Financial and insurance activities	1.94%	GB
CAIXABANK S.A.	Financial and insurance activities	1.74%	ES
E.ON INTERNATIONAL FINANCE B.V.	Financial and insurance activities	1.69%	NL
YORKSHIRE BUILDING SOCIETY	Financial and insurance activities	1.65%	GB
HEATHROW FUNDING LIMITED	Financial and insurance activities	1.59%	JE
EUROPEAN INVESTMENT BANK	Financial and insurance activities	1.50%	SU
NATIONAL GRID ELECTRICITY DISTRIBUTION (WEST MIDLANDS) PLC	Electricity gas steam and air conditioning supply	1.41%	GB
DEUTSCHE BANK AKTIENGESELLSCHAFT	Financial and insurance activities	1.41%	DE



Asset allocation describes the share of investments in specific assets.

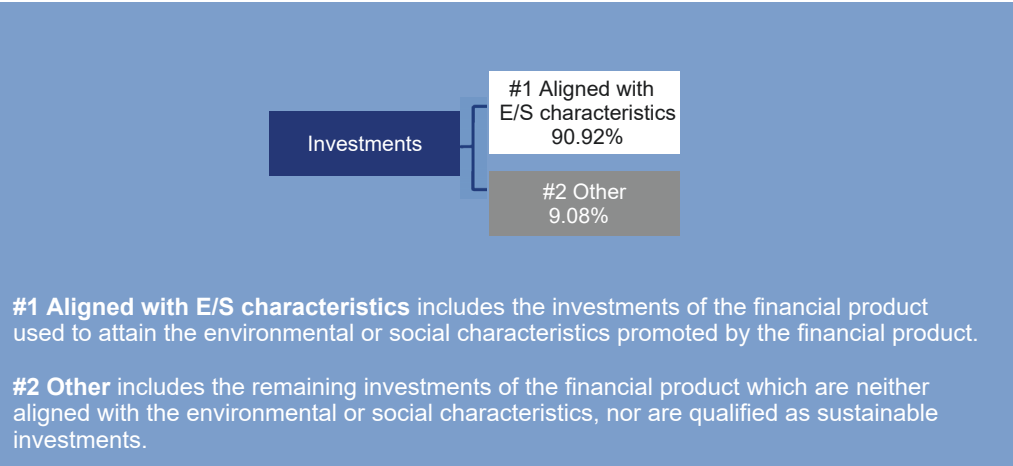
What was the proportion of sustainability-related investments?

Over the reference period, 90.92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 90.92% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 9.08% were held in cash, derivatives and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.58%
Administrative and support service activities	Rental and leasing activities	0.70%
Cash	Cash	1.86%
	Term	0.96%
Collateralized	ABS	2.95%

Collateralized	MBS	0.63%
Common	ETF	0.02%
Corp	FIN	2.13%
	IND	1.54%
Derivatives	Forward	0.03%
	Futures	8.90%
	Swap	0.44%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	6.63%
Emerging markets	CORP	0.47%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.46%
	Financial service activities except insurance and pension funding	51.07%
	Insurance reinsurance and pension funding except compulsory social security	2.54%
Information and communication	Publishing activities	1.07%
	Telecommunications	5.36%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.06%
Mutual fund	MONEY MARKET	1.97%
Professional scientific and technical activities	Scientific research and development	0.64%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.16%
Real estate activities	Real estate activities	2.04%
Transporting and storage	Postal and courier activities	0.14%
	Warehousing and support activities for transportation	0.64%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

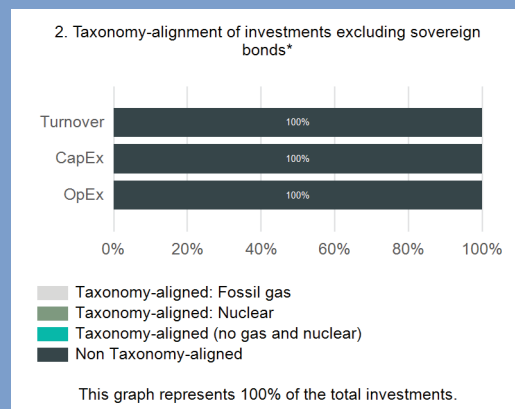
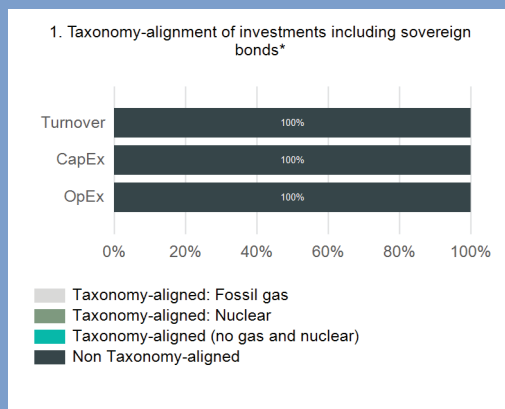
⁹⁵³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased.

These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs US Dollar Short
Duration Bond Portfolio

Legal entity identifier:
549300KUIWPQGOJ05Y80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company’s board of directors.

The Portfolio has also achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies in the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles, save for one company which fell into this category subsequent to its investment and was readily disposed of.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.19% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.45%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 65.85 TCO2e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 123.06 TCO2e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 0.3 Benchmark: 0.6	Portfolio: 0.29 Benchmark: 0.48	Portfolio: 0.19 Benchmark: 0.45	%
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark)	Portfolio: 89.1 Benchmark: 133.9	Portfolio: 80.55 Benchmark: 135.98	Portfolio: 65.85 Benchmark: 123.06	TCO2e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation
Non-Mandatory Social PAI	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	4.71%	US
MORGAN STANLEY	Financial and insurance activities	2.17%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

GENERAL MOTORS FINANCIAL COMPANY INC.	Financial and insurance activities	1.48%	US
SUMITOMO MITSUI FINANCIAL GROUP INC.	Financial and insurance activities	1.25%	JP
GS US LIQUID RESERVES FUND	Mutual fund	1.21%	IE
JPMORGAN CHASE & CO.	Financial and insurance activities	1.05%	US
JAPAN	Public administration and defence; compulsory social security	1.01%	JP
UBS AG LONDON BRANCH	Financial and insurance activities	0.99%	CH
CITIGROUP INC.	Financial and insurance activities	0.96%	US
WELLS FARGO & COMPANY	Financial and insurance activities	0.95%	US
ICG US CLO 2014- A1A2 2021-1A FRN 20 OCT 2034 144A	Collateralized	0.92%	KY
INGERSOLL RAND INC.	Manufacturing	0.89%	US
BANQUE DE MONTREAL	Financial and insurance activities	0.84%	CA
BANK OF MONTREAL	Financial and insurance activities	0.84%	CA
SOCIETE GENERALE SA	Financial and insurance activities	0.84%	FR



Asset allocation describes the share of investments in specific assets.

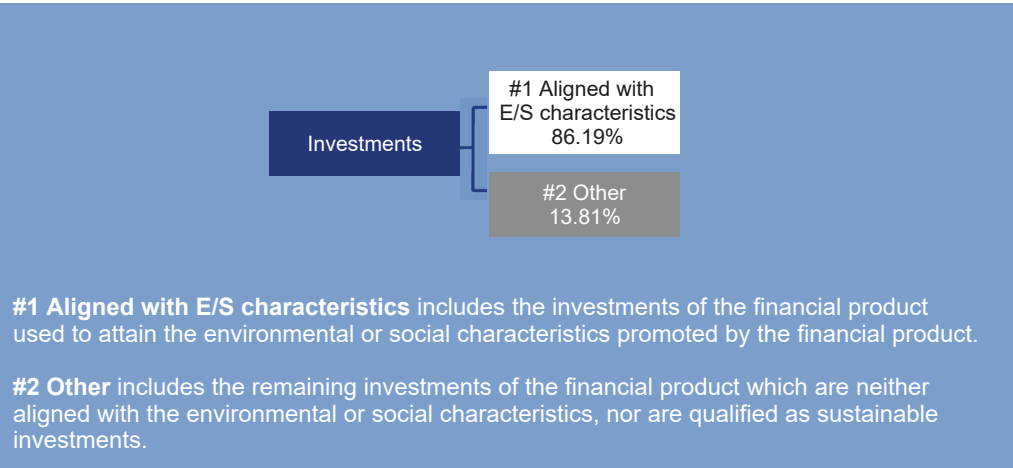
What was the proportion of sustainability-related investments?

Over the reference period, 86.19% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 86.19% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 13.81% were held in cash at custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.19%
	Food and beverage service activities	0.02%
Administrative and support service activities	Office administrative office support and other business support activities	0.46%
	Rental and leasing activities	0.61%
Cash	Cash	1.12%

Cash	Term	0.57%
Collateralized	ABS	4.54%
	MBS	4.31%
Construction	Specialised construction activities	0.25%
Corp	FIN	0.28%
	IND	0.51%
Derivatives	Forward	0.03%
	Futures	30.85%
	Options	-0.01%
	Swap	0.04%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.98%
Emerging markets	CORP	0.13%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.24%
	Financial service activities except insurance and pension funding	30.65%
	Insurance reinsurance and pension funding except compulsory social security	0.06%
Human health and social work activities	Human health activities	0.44%
Information and communication	Computer programming consultancy and related activities	0.10%
	Information service activities	0.32%
	Programming and broadcasting activities	0.13%
	Publishing activities	0.23%
	Telecommunications	1.29%
Local government	DOMESTIC	0.27%
Manufacturing	Manufacture of basic metals	0.18%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.83%
	Manufacture of beverages	0.27%
	Manufacture of chemicals and chemical products	0.02%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of computer electronic and optical products	2.42%
	Manufacture of food products	1.66%
	Manufacture of machinery and equipment n.e.c.	1.73%
	Manufacture of other transport equipment	0.38%
	Manufacture of rubber and plastic products	0.04%
	Other manufacturing	0.06%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.36%
Mutual fund	MONEY MARKET	1.21%

Professional scientific and technical activities	Scientific research and development	0.32%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	6.22%
Real estate activities	Real estate activities	0.58%
Transporting and storage	Land transport and transport via pipelines	0.22%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.17%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27%
	Wholesale trade except of motor vehicles and motorcycles	0.28%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

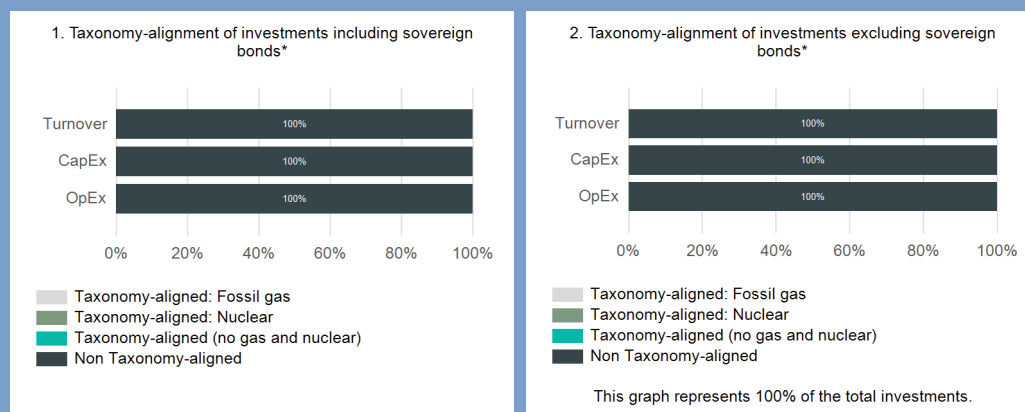
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash at custodian account level, derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or breach the ESG Criteria after purchased. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Portfolio or repurchase agreements in which it may have invested with the E/S characteristics promoted by the Portfolio, the counterparty/issuer was assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs US Fixed Income Portfolio

Legal entity identifier:
 15LP308NQGOU658AIG33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company’s board of directors.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

•0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

Over the reference period, the Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.34% and the Reference Portfolio/Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.43%.

Over the reference period, the Portfolio consistently achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with less than 10% of women on the companies board of directors.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 141.95 TCO₂e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 236.34 TCO₂e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0	%
Exposure to companies with less than 10% of women on the company board of directors (in relation to the Reference Portfolio/Benchmark)	Portfolio: 0.40 Benchmark: 0.60	Portfolio: 0.43 Benchmark: 0.57	Portfolio: 0.34 Benchmark: 0.43	%
Weighted average scope 1 and 2 carbon intensity (in relation to the Reference Portfolio/Benchmark)	Portfolio: 166.0 Benchmark: 253.4	Portfolio: 153.13 Benchmark: 254.69	Portfolio: 141.95 Benchmark: 236.34	TCO ₂ e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Deforestation



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	9.67%	US
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	2.72%	IE
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.46%	US
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Financial and insurance activities	1.33%	US
FNCL MA4158	Collateralized	1.28%	US
FNCL MA4182	Collateralized	1.28%	US
FNCL SD8146	Collateralized	1.26%	US
MORGAN STANLEY	Financial and insurance activities	1.01%	US
G2SF MA6218	Collateralized	0.94%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

ORACLE CORPORATION	Information and communication	0.87%	US
FNCL SD0294	Collateralized	0.83%	US
FNCL RA5276	Collateralized	0.82%	US
GOVERNMENT NATIONAL MORT A 2021-135 2% 20 AUG 2051	Collateralized	0.79%	US
T-MOBILE USA INC.	Information and communication	0.79%	US
G2SF 6.00 07/24 TBA	Collateralized	0.77%	US



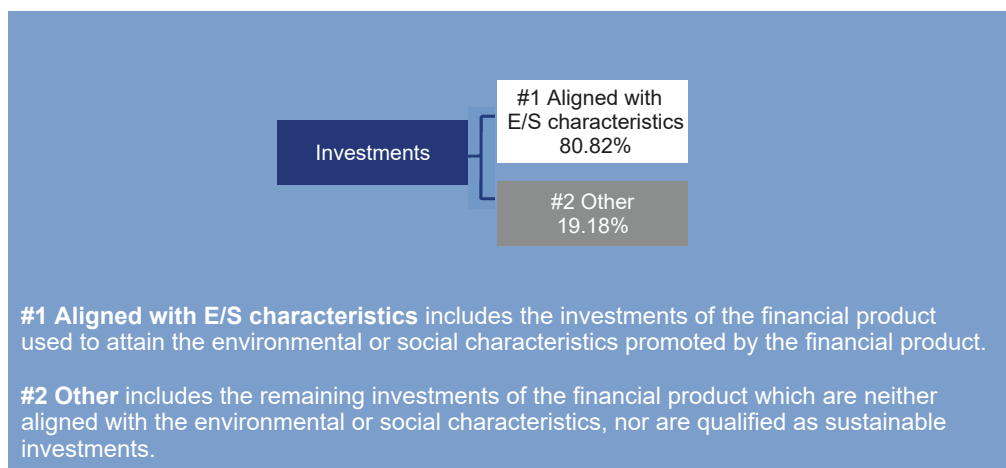
What was the proportion of sustainability-related investments?

Over the reference period, 80.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 80.82% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 19.18% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.41%
	Food and beverage service activities	0.09%
Administrative and support service activities	Office administrative office support and other business support activities	0.27%
	Rental and leasing activities	0.43%
	Travel agency tour operator and other reservation service and related activities	0.06%
Agency	DOMESTIC	0.19%
Cash	Cash	-2.86%
	Term	0.55%
Collateralized	ABS	8.52%
	MBS	31.31%
Construction	Construction of buildings	0.05%
	Specialised construction activities	0.04%

Corp	FIN	0.01%
	IND	0.48%
Derivatives	Forward	0.01%
	Futures	17.63%
	Options	-0.01%
	Swap	0.16%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.10%
Emerging markets	CORP	0.19%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.43%
	Financial service activities except insurance and pension funding	10.92%
	Insurance reinsurance and pension funding except compulsory social security	0.59%
Human health and social work activities	Human health activities	0.58%
Information and communication	Computer programming consultancy and related activities	0.38%
	Information service activities	1.05%
	Programming and broadcasting activities	0.46%
	Publishing activities	1.26%
	Telecommunications	2.33%
Local government	DOMESTIC	1.37%
Manufacturing	Manufacture of basic metals	0.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.67%
	Manufacture of beverages	0.63%
	Manufacture of chemicals and chemical products	0.17%
	Manufacture of coke and refined petroleum products	0.03%
	Manufacture of computer electronic and optical products	1.04%
	Manufacture of electrical equipment	0.12%
	Manufacture of food products	0.97%
	Manufacture of machinery and equipment n.e.c.	0.75%
	Manufacture of motor vehicles trailers and semi-trailers	0.01%
	Manufacture of other transport equipment	0.55%
	Manufacture of rubber and plastic products	0.27%
	Other manufacturing	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.17%
Municipal - tax-exempt	PREREFUNDED	0.01%
Mutual fund	MONEY MARKET	2.72%

Professional scientific and technical activities	Scientific research and development	0.34%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	10.25%
Real estate activities	Real estate activities	0.98%
Transporting and storage	Land transport and transport via pipelines	0.89%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.22%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.92%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10%
	Wholesale trade except of motor vehicles and motorcycles	0.09%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

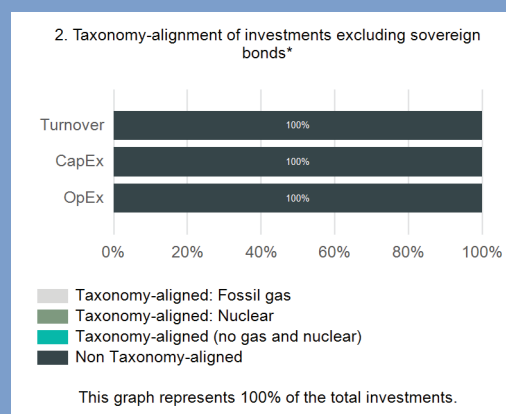
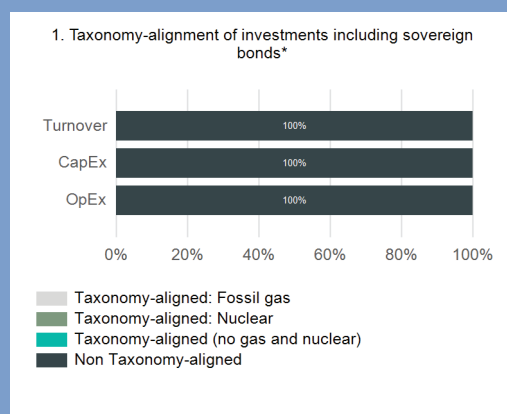
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio

Legal entity identifier:
5493007RE7NSTBDM8W94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.26% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by making no direct investments in transferable securities of companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons;
 - extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;
 - production or sale of tobacco;
 - for-profit prisons;
 - production or sale of civilian firearms;
 - gambling-related business activities;
 - production and/or distribution of palm oil;
 - predatory lending
 - adult entertainment.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour,environment and anti-corruption).

The Portfolio has limited exposure to issuers in which it is directly invested with carbon intensity above a level the Investment Adviser deems appropriate.

Additionally, the Portfolio promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that themselves promote environmental/social characteristics such as by incorporating revenue-based exclusionary thresholds on activities such as tobacco, gambling, controversial weapons, coal extraction, and coal generation), and/or promoting certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

•0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons;
- extraction, and/or generation of thermal coal; extraction of oil sands; extraction of Arctic oil and gas;
- production or sale of tobacco;
- for-profit prisons;
- production or sale of civilian firearms;
- gambling-related business activities;
- production and/or distribution of palm oil;
- predatory lending
- adult entertainment

•0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

•0% of the direct investments in companies in the Portfolio exceeded a carbon emissions scope 1 and 2 intensity of 10,000 CO2t per \$mm sales.

•Over the reference period, the Portfolio allocated an average of 82.5% of net assets to Permitted Funds that themselves promoted E/S characteristics.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	N/A	N/A	0	%
Companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	%
Direct investments in companies exceeding carbon emissions scope 1 and 2 intensity score (as outlined above)	N/A	N/A	0	%
Net assets allocated to Permitted Funds	78.8	78.4	82.5	%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the Investment Adviser's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Portfolio did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Portfolio may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Adviser's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Portfolio considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Adviser's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS FUNDS, PLC - GOLDMAN SACHS US\$ STANDARD VNAV	Mutual fund	2.94%	IE
MICROSOFT CORPORATION	Information and communication	2.01%	US
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.71%	IE
APPLE INC.	Manufacturing	1.34%	US
ALPHABET INC.	Information and communication	1.31%	US
NVIDIA CORPORATION	Manufacturing	1.27%	US
ISHARES CORE S&P 500 UCITS	Common	1.26%	IE
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.24%	US
UBS GROUP AG	Financial and insurance activities	0.75%	CH
JAPAN	Public administration and defence; compulsory social security	0.70%	JP
MORGAN STANLEY	Financial and insurance activities	0.62%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.61%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.61%	US
COSTCO WHOLESALE CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.50%	US
AMERICAN TOWER CORPORATION	Real estate activities	0.50%	US



What was the proportion of sustainability-related investments?

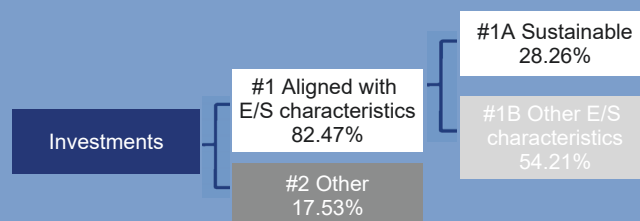
Asset allocation describes the share of investments in specific assets.

Over the reference period, 82.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 82.47% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 17.53% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds. And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 28.26% sustainable investments.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.26%
	Food and beverage service activities	0.41%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.04%
Administrative and support service activities	Office administrative office support and other business support activities	0.07%
	Rental and leasing activities	0.45%
	Security and investigation activities	0.03%
	Services to buildings and landscape activities	0.26%
	Travel agency tour operator and other reservation service and related activities	0.14%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.11%
Cash	Cash	1.98%

Cash	Term	1.78%
Collateralized	ABS	3.11%
	MBS	2.00%
Common	EQCORP	0.47%
	ETF	2.03%
Construction	Civil engineering	0.26%
	Construction of buildings	0.42%
	Specialised construction activities	0.11%
Corp	FIN	0.52%
	IND	0.99%
	UTIL	0.07%
Derivatives	Forward	-0.25%
	Futures	19.67%
	Options	0.30%
	Swap	0.11%
Education	Education	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.91%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.31%
	Financial service activities except insurance and pension funding	7.99%
	Insurance reinsurance and pension funding except compulsory social security	2.15%
Human health and social work activities	Human health activities	0.78%
	Social work activities without accommodation	0.02%
Information and communication	Computer programming consultancy and related activities	1.19%
	Information service activities	2.70%
	Motion picture video and television programme production sound recording and music publishing activities	0.07%
	Programming and broadcasting activities	0.60%
	Publishing activities	4.05%
	Telecommunications	0.85%
Manufacturing	Manufacture of basic metals	0.34%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.01%
	Manufacture of beverages	0.61%
	Manufacture of chemicals and chemical products	1.73%
	Manufacture of coke and refined petroleum products	0.34%
	Manufacture of computer electronic and optical products	6.87%
	Manufacture of electrical equipment	0.41%

Manufacturing	Manufacture of fabricated metal products except machinery and equipment	0.15%
	Manufacture of food products	0.87%
	Manufacture of furniture	0.01%
	Manufacture of leather and related products	0.20%
	Manufacture of machinery and equipment n.e.c.	0.89%
	Manufacture of motor vehicles trailers and semi-trailers	0.55%
	Manufacture of other non-metallic mineral products	0.15%
	Manufacture of other transport equipment	0.60%
	Manufacture of paper and paper products	0.08%
	Manufacture of rubber and plastic products	0.04%
	Manufacture of wearing apparel	0.06%
	Other manufacturing	0.57%
	Printing and reproduction of recorded media	0.01%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.45%
	Mining of metal ores	0.12%
	Mining support service activities	0.16%
	Other mining and quarrying	0.35%
Mutual fund	DIVERSIFIED FIXED INCOME	2.94%
	MONEY MARKET	1.71%
	MUTUAL FUND	9.18%
Other services activities	Other personal service activities	0.14%
	Repair of computers and personal and household goods	0.01%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.06%
	Advertising and market research	0.01%
	Architectural and engineering activities; technical testing and analysis	0.08%
	Legal and accounting activities	0.01%
	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.86%
	Veterinary activities	0.01%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.91%
Real estate activities	Real estate activities	1.27%
Transporting and storage	Air transport	0.09%
	Land transport and transport via pipelines	0.41%
	Postal and courier activities	0.17%

Transporting and storage	Warehousing and support activities for transportation	0.07%
	Water transport	0.16%
Water supply; sewerage waste management and remediation activities	Sewerage	0.01%
	Waste collection treatment and disposal activities; materials recovery	0.41%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.94%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.30%
	Wholesale trade except of motor vehicles and motorcycles	0.61%



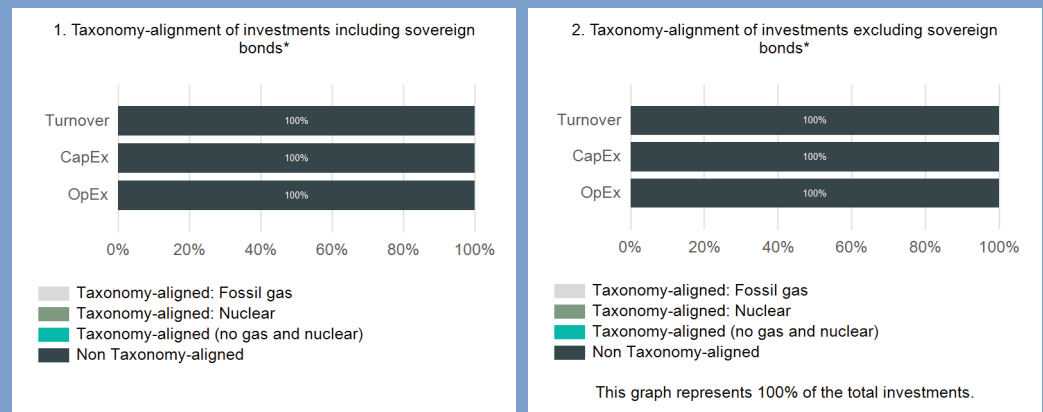
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Portfolio has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds. These investments were typically limited in their use within the long term asset allocation to strategies in which application of ESG policies are not possible (such as alternatives). Other exposure may have also arisen for either efficient portfolio management purposes, such as equitizing cash flows or expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Multi-Asset
Conservative Portfolio

Legal entity identifier:
5493004KBHXAZ0SNNZ43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (incorporating revenue-based exclusionary thresholds on activities such as tobacco, gambling, controversial weapons, coal extraction, and coal generation), and/or promoting certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- Over the reference period, the Portfolio allocated an average of 72.7% of net assets to Permitted Funds that themselves promoted E/S characteristics.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Net assets allocated to Permitted Funds	45.3	70.7	72.7	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Investments in companies without carbon emission reduction initiatives - Water usage and recycling - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Deforestation
Non-Mandatory Social PAI	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FDS-GOLDMAN SACHS GLOBAL FXD INCOM	Mutual fund	14.88%	LU
GOLDMAN SACHS FUNDS-GOLDMAN SACHS GLOBAL CREDIT	Mutual fund	14.65%	LU
GOLDMAN SACHS FDS-GOLDMAN SACHS GLBL FXD INCM PL	Mutual fund	13.68%	LU
ISHARES CORE S&P 500 UCITS	Common	6.74%	IE
GS FUNDS, PLC - GOLDMAN SACHS US\$ STANDARD VNAV	Mutual fund	5.97%	IE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30



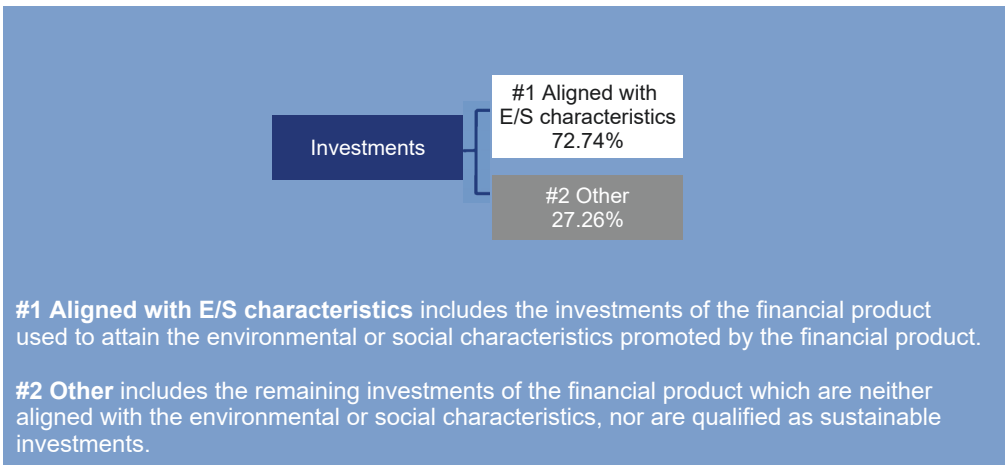
What was the proportion of sustainability-related investments?

Over the reference period, 72.74% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 72.74% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 27.26% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6).

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.98%
	Term	0.45%
Common	ETF	10.22%
Derivatives	Forward	-0.02%
	Futures	12.73%
	Options	0.29%
	Swap	0.01%
Mutual fund	CREDIT	17.09%
	DIVERSIFIED FIXED INCOME	34.53%
	EMERGING	1.09%
	MONEY MARKET	0.60%
	MUTUAL FUND	21.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

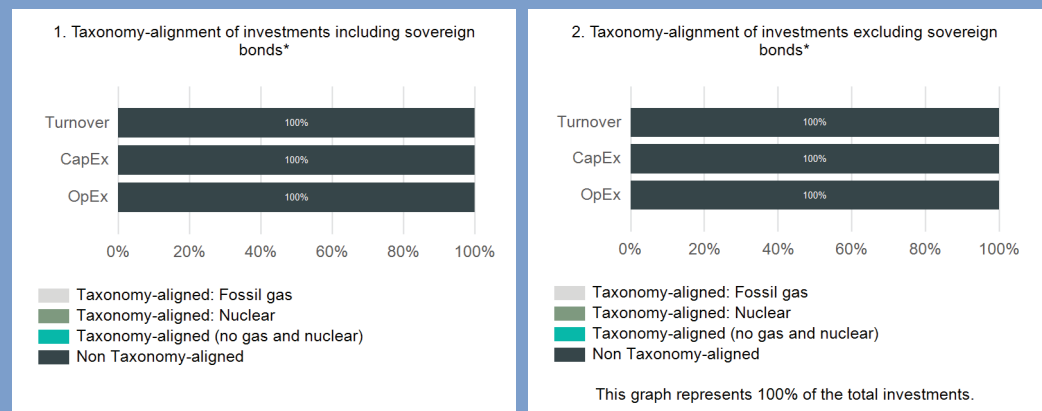
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Multi-Asset Growth Portfolio

Legal entity identifier:
549300DQ1LQ446IBS050

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☐
☒

Yes

☐
☒

No

☐
It made **sustainable investments with an environmental objective**:__%

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made **sustainable investments with a social objective**:__%

☐
It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments

☐
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐
with a social objective

☒
It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio has promoted certain environmental and social characteristics by investing a portion of assets in certain Permitted Funds that: incorporate revenue-based exclusionary thresholds (incorporating revenue-based exclusionary thresholds on activities such as tobacco, gambling, controversial weapons, coal extraction, and coal generation), and/or promoting certain ESG themes, and/or environmental and social characteristics including, but not limited to, climate risk, governance, and employee matters.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

- Over the reference period, the Portfolio allocated an average of 56.14% of net assets to Permitted Funds that themselves promoted E/S characteristics.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Net assets allocated to Permitted Funds	46.7	49.7	56.14	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Activities negatively affecting biodiversity-sensitive areas
Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity
Non-Mandatory Climate PAIs	- Investments in companies without carbon emission reduction initiatives - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices - Non-recycled waste ratio - Deforestation
Non-Mandatory Social PAI	- Investments in companies without workplace accident prevention policies - Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
ISHARES CORE S&P 500 UCITS	Common	15.93%	IE
GS FUNDS, PLC - GOLDMAN SACHS US\$ STANDARD VNAV	Mutual fund	8.36%	IE
GOLDMAN SACHS FUNDS-GOLDMAN SACHS GLOBAL CREDIT	Mutual fund	4.47%	LU
GOLDMAN SACHS ETF ICAV -	Common	4.36%	IE
GOLDMAN SACHS FUNDS - GS EMERGING MARKETS DEBT P	Mutual fund	3.61%	LU
GOLDMAN SACHS FUNDS - GS GLOBAL HIGH YIELD PORTF	Mutual fund	2.61%	LU
ISHARES FTSE EPRA/NAREIT	Common	1.00%	IE

ISHARES GLOBAL INFRASTRUCTURE	Common	0.99%	IE
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	0.95%	IE
ISHARES II PLC - ISHARES \$ TIPS 0-5 UCITS ETF	Common	0.28%	IE
ISHARES II PLC-ISHARES \$ TREASURY BOND 7-10YR UCIT	Common	0.24%	IE
ISHARES S&P 500 HEALTH CARE	Common	0.13%	IE
ISHARES V PLC-ISHARES S&P 500 INDUSTRIALS SECTOR U	Common	0.11%	IE
INVESCO MARKT PLC-INVSC MRNGSTR US ENRG INFSTR MLP	Common	0.10%	IE
ISHARES S&P 500 IT	Common	0.09%	IE



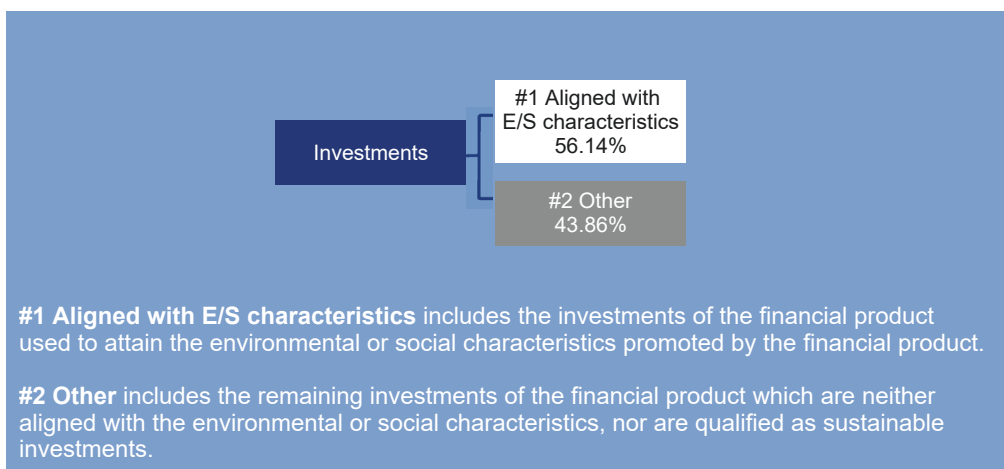
What was the proportion of sustainability-related investments?

Over the reference period, 56.14% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 56.14% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 43.86% were held in derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6).

Over the reference period, a minimum of 30% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.41%
	Term	0.86%
Common	ETF	23.45%
Derivatives	Futures	15.17%
	Options	0.37%
	Swap	0.02%
Mutual fund	CREDIT	7.09%
	DIVERSIFIED FIXED INCOME	8.36%
	EMERGING	3.61%
	MONEY MARKET	0.95%
	MUTUAL FUND	38.71%



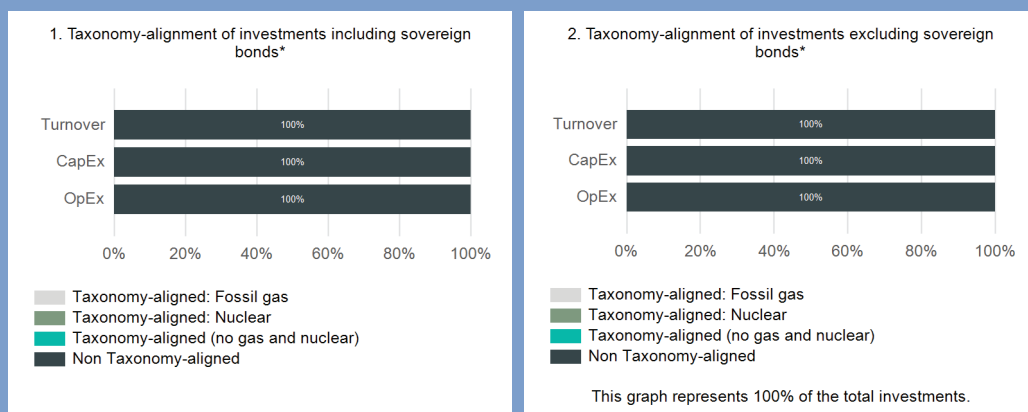
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include derivatives (such as equity and bond futures), exchange traded funds and other mutual funds which did not apply environmental, social and governance considerations as part of their investment policy (article 6). These investments may be used broadly as part of the long term asset allocation as well as efficient portfolio management purposes, including equitizing cash flows and expressing short term tactical views. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets Total
Return Bond Portfolio

Legal entity identifier:
549300VH5ELIKINLO832

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each issuer was 2.48. The E-score of the Reference Portfolio/Benchmark was 2.16.

Over the reference period, the Portfolio consistently achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Environmental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.46 Benchmark: 2.21	Portfolio: 2.47 Benchmark: 1.9	Portfolio: 2.48 Benchmark: 2.16	E-score

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	8.26%	IE
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	2.82%	CO
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	2.80%	BR
REPUBLIKA SRBIJA	Public administration and defence; compulsory social security	2.29%	RS
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.19%	ZA
REPUBLICA DEL PARAGUAY	Public administration and defence; compulsory social security	2.02%	PY
SULTANATE OF OMAN	Public administration and defence; compulsory social security	1.95%	OM
MAGYARORSZAG	Public administration and defence; compulsory social security	1.74%	HU
GOBIERNO DE CHILE	Public administration and defence; compulsory social security	1.60%	CL
REPUBLICA DE COSTA RICA	Public administration and defence; compulsory social security	1.60%	CR
REPUBLICA DEL PERU	Public administration and defence; compulsory social security	1.54%	PE
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	1.50%	ID

REPUBLICA DE GUATEMALA	Public administration and defence; compulsory social security	1.41%	GT
PROSUS N.V.	Information and communication	1.36%	NL
JOINT-STOCK COMMERCIAL MORTGAGE BANK IPOTEKA-BANK	Financial and insurance activities	1.30%	UZ



Asset allocation
describes the share of investments in specific assets.

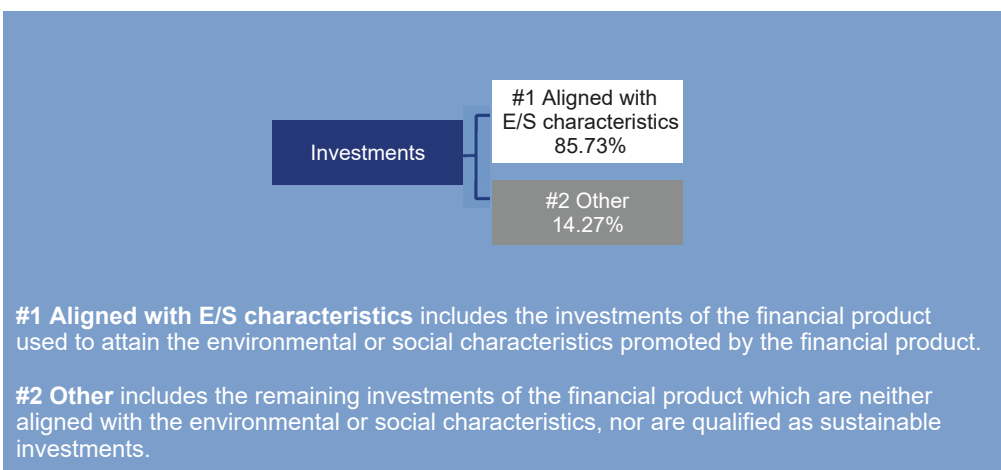
What was the proportion of sustainability-related investments?

Over the reference period, 85.73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 85.73% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 14.27% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and and issuers for which data was lacking.

Over the reference period, a minimum of 70% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.26%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.60%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.16%
Cash	Cash	3.09%
	Term	1.19%
Construction	Civil engineering	0.16%
Derivatives	Forward	0.01%
	Futures	0.44%
	Options	0.02%
	Swap	0.52%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.07%
Emerging markets	CORP	16.88%
	SOVEREIGN	0.50%
Financial and insurance activities	Financial service activities except insurance and pension funding	13.78%

Information and communication	Computer programming consultancy and related activities	0.01%
	Information service activities	1.36%
	Telecommunications	1.10%
Manufacturing	Manufacture of basic metals	0.02%
	Manufacture of beverages	1.30%
	Manufacture of coke and refined petroleum products	0.43%
	Manufacture of food products	0.11%
	Manufacture of other non-metallic mineral products	2.02%
	Manufacture of paper and paper products	0.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	4.82%
	Mining of metal ores	0.46%
Mutual fund	MONEY MARKET	8.26%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	36.62%
Real estate activities	Real estate activities	0.37%
Transporting and storage	Air transport	0.10%
	Land transport and transport via pipelines	0.91%
	Warehousing and support activities for transportation	2.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.16%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

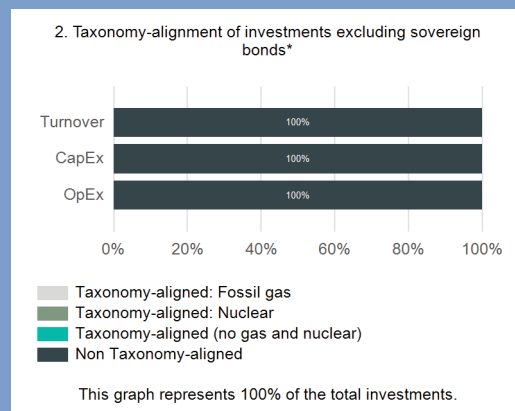
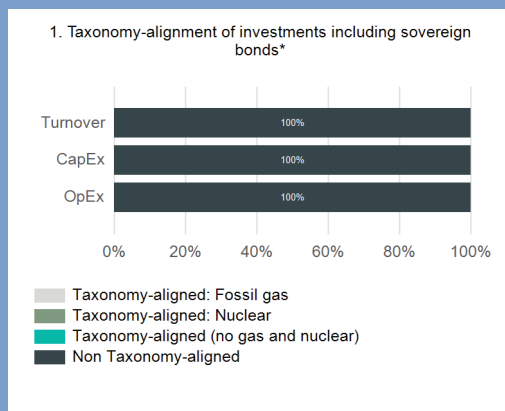
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

⁹⁹⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include cash for liquidity purposes, derivatives, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data was lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Dynamic Bond Plus Portfolio

Legal entity identifier:
2647058QPXT7ZZCWG477

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has generally excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such issuers.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser's proprietary approach to identifying and evaluating global norms violators, save for one company which fell into this category for exclusion subsequent to its investment.

The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on the Investment Advisor's proprietary approach to identifying and evaluating global norms violators (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

0.99% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1 over the reference period.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0.99	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	5.22%	JP
BAIN CAPITAL CREDIT A 2023-3A FRN 24 JUL 2036 144A	Collateralized	2.23%	JE
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	1.74%	US
FNCL CB7143	Collateralized	1.72%	US
G2SF 6.00 07/24 TBA	Collateralized	1.59%	US
BARINGS CLO LTD. AR2 2021-2A FRN 20 JAN 2032 144A	Collateralized	1.33%	KY
DRYDEN 57 CLO, LTD B 2018-57A FRN 15 MAY 2031 144A	Collateralized	1.28%	KY
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.20%	US
G2SF 6.00 12/24 TBA	Collateralized	1.14%	US
INVESCO U.S. CLO 20 A 2023-3A FRN 15 JUL 2036 144A	Collateralized	1.10%	JE
TRINITAS CLO XVII A1 2021-18A FRN 20 JAN 2035 144A	Collateralized	1.08%	KY
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.05%	IE
OHA CREDIT FUNDING A 2023-14A FRN 20 APR 2036 144A	Collateralized	1.03%	BM
MORGAN STANLEY	Financial and insurance activities	1.00%	US
SLM STUDENT LOAN T A5A 2003-1 FRN 15 DEC 2032 144A	Collateralized	0.96%	US



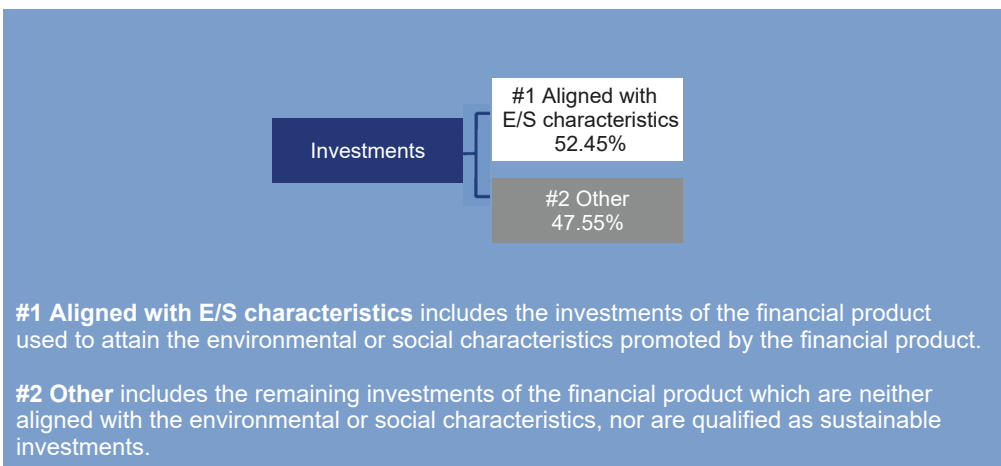
What was the proportion of sustainability-related investments?

Over the reference period, 52.45% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 52.45% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 47.55% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.74%
Administrative and support service activities	Employment activities	0.11%
	Rental and leasing activities	0.61%
	Security and investigation activities	0.33%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.09%
Cash	Cash	-2.56%
	Term	3.49%
Collateralized	ABS	26.84%
	MBS	32.77%
Construction	Civil engineering	0.11%
Corp	FIN	2.31%
	IND	5.10%
	UTIL	0.40%
Derivatives	Forward	-0.29%
	Futures	-5.85%
	Options	-0.30%
	Swap	2.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.59%
Emerging markets	CORP	1.38%

Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.09%
	Financial service activities except insurance and pension funding	9.13%
Human health and social work activities	Human health activities	0.28%
Information and communication	Computer programming consultancy and related activities	0.11%
	Information service activities	0.42%
	Motion picture video and television programme production sound recording and music publishing activities	0.37%
	Programming and broadcasting activities	0.52%
	Publishing activities	1.71%
	Telecommunications	0.14%
Local government	DOMESTIC	1.55%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.20%
	Manufacture of chemicals and chemical products	0.49%
	Manufacture of coke and refined petroleum products	0.15%
	Manufacture of computer electronic and optical products	0.54%
	Manufacture of fabricated metal products except machinery and equipment	0.13%
	Manufacture of food products	0.32%
	Manufacture of machinery and equipment n.e.c.	0.17%
	Manufacture of motor vehicles trailers and semi-trailers	0.08%
	Manufacture of other non-metallic mineral products	0.14%
	Manufacture of other transport equipment	0.30%
	Manufacture of rubber and plastic products	0.43%
	Other manufacturing	0.35%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.70%
	Mining of metal ores	0.02%
	Mining support service activities	0.38%
Municipal - tax-exempt	SPECIAL TAX	0.02%
Mutual fund	MONEY MARKET	1.05%
Professional scientific and technical activities	Advertising and market research	0.11%
	Scientific research and development	0.35%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	8.41%
Real estate activities	Real estate activities	0.30%
Transporting and storage	Air transport	0.22%

Transporting and storage	Land transport and transport via pipelines	0.44%
	Warehousing and support activities for transportation	0.06%
	Water transport	0.17%
Water supply; sewerage waste management and remediation activities	Sewerage	0.09%
	Waste collection treatment and disposal activities; materials recovery	0.60%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.15%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.47%
	Wholesale trade except of motor vehicles and motorcycles	0.94%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

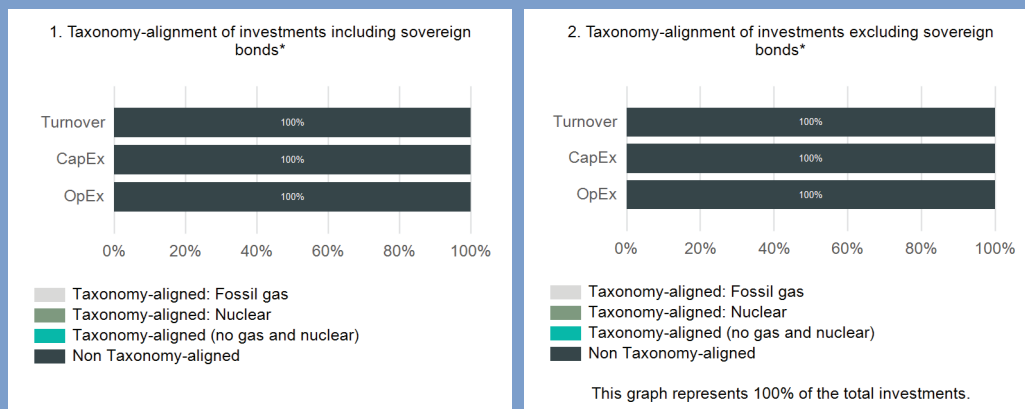
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Global Fixed Income
Plus Portfolio (Hedged)

Legal entity identifier:
ZC1S3NQP6CRR81RF9065

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings; (iii) portfolio level targets set forth below.

As part of the ESG investment process, the Investment Adviser has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Portfolio has generally excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system, however, the Portfolio may have exposure of up to 10% in such issuers.

The Portfolio has achieved a lower exposure, relative to the Reference Portfolio/Benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women on the company’s board of directors.

The Portfolio has achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- production or sale of civilian firearms.

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

0% of the companies invested in by the Portfolio were believed by the Investment Adviser to be violating global norms based on the Investment Adviser's proprietary approach to identifying and evaluating global norms violators.

0.02% of corporate and sovereign issuers in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system had an ESG rating of less than or equal to 1.

The Portfolio's exposure to companies with less than 10% of women on the company's board of directors was 0.50% and the Reference/Portfolio Benchmark's exposure to companies with less than 10% of women on the company's board of directors was 0.81% over the reference period.

Over the reference period, the Portfolio's exposure was consistently lower than the Reference Portfolio/Benchmark, save for ESG data changes which inadvertently caused the Portfolio to temporarily no longer adhere to the target, however the Portfolio was adjusted to reduce its exposure and bring it back in adherence with its target.

The weighted average scope 1 and 2 carbon intensity of all the corporate issuers (where available) in the portfolio was 58.50 TCO₂e/Sales (\$mn) and the weighted average scope 1 and 2 carbon intensity of the Reference Portfolio/Benchmark was 153.36 TCO₂e/Sales (\$mn).

Over the reference period, the Portfolio consistently achieved a lower weighted average carbon intensity relative to the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%
Corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	0.02	%
Exposure to companies with less than 10% of women on the company board of directors <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 0.9 Benchmark: 1	Portfolio: 0.9 Benchmark: 0.95	Portfolio: 0.50 Benchmark: 0.81	%
Weighted average scope 1 and 2 carbon intensity <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 64.0 Benchmark: 168.2	Portfolio: 58.56 Benchmark: 163.19	Portfolio: 58.50 Benchmark: 153.36	TCO ₂ e/Sales (\$mn)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector

Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	• Emissions of inorganic pollutants • Emissions of air pollutants • Investments in companies without carbon emission reduction initiatives • Water usage and recycling • Deforestation



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
JAPAN	Public administration and defence; compulsory social security	4.69%	JP
UBS GROUP AG	Financial and insurance activities	1.08%	CH
GOVERNMENT OF THE REPUBLIC OF KOREA	Public administration and defence; compulsory social security	1.02%	KR
INVESCO CLO LTD A 2021-2A FRN 15 JUL 2034 144A	Collateralized	0.80%	KY
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	0.80%	GB
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	0.76%	FR
BAIN CAPITAL CREDIT A 2023-3A FRN 24 JUL 2036 144A	Collateralized	0.75%	JE
DEXIA SA	Financial and insurance activities	0.74%	FR
DEXIA CREDIT LOCAL SA	Financial and insurance activities	0.74%	FR
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC	Public administration and defence; compulsory social security	0.72%	FR
G2SF 6.00 07/24 TBA	Collateralized	0.72%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	0.66%	US
FNCL SD7563	Collateralized	0.65%	US
REINO DE ESPANA	Public administration and defence; compulsory social security	0.65%	ES
G2SF MA8268	Collateralized	0.64%	US



What was the proportion of sustainability-related investments?

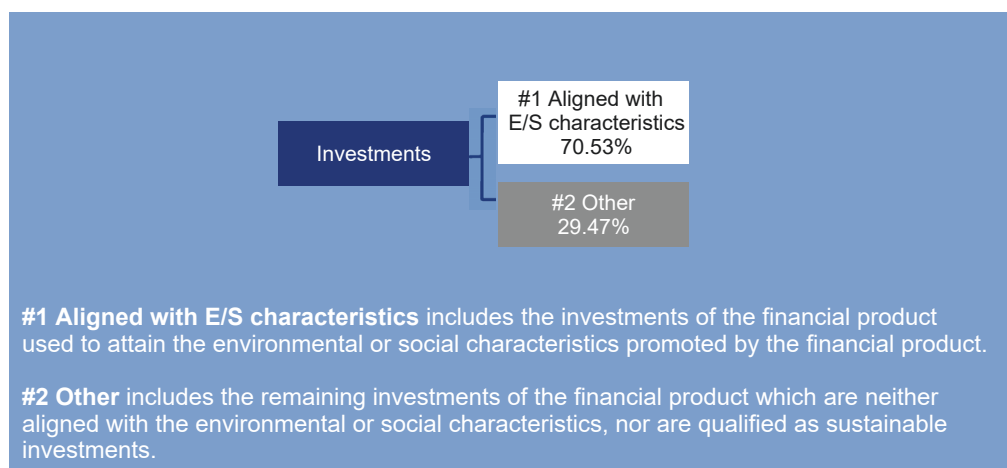
Asset allocation describes the share of investments in specific assets.

Over the reference period, 70.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 70.53% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 29.47% were held in cash, derivatives, collateralised securities and issuers for which data was lacking and which fell into the lowest ESG category or breached the ESG Criteria after purchased.

Over the reference period, a minimum of 50% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.44%
	Food and beverage service activities	0.04%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.08%
Administrative and support service activities	Office administrative office support and other business support activities	0.22%
	Rental and leasing activities	0.56%
	Security and investigation activities	0.17%
	Travel agency tour operator and other reservation service and related activities	0.18%
Arts entertainment and recreation	Gambling and betting activities	0.17%
Cash	Cash	-1.40%
	Term	1.18%
Collateralized	ABS	13.99%
	MBS	22.49%
Common	ETF	0.34%
Construction	Civil engineering	0.17%
	Specialised construction activities	0.05%
Corp	FIN	0.49%
	IND	0.72%
	UTIL	0.15%
Derivatives	Forward	-0.07%
	Futures	19.85%
	Options	-0.13%
	Swap	0.79%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.87%
Emerging markets	CORP	0.36%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.09%

Financial and insurance activities	Financial service activities except insurance and pension funding	14.01%
	Insurance reinsurance and pension funding except compulsory social security	0.54%
Human health and social work activities	Human health activities	0.39%
Information and communication	Computer programming consultancy and related activities	0.02%
	Information service activities	0.26%
	Programming and broadcasting activities	0.20%
	Publishing activities	0.88%
	Telecommunications	0.78%
Local government	DOMESTIC	0.04%
Manufacturing	Manufacture of basic metals	0.19%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.36%
	Manufacture of beverages	0.18%
	Manufacture of chemicals and chemical products	0.21%
	Manufacture of coke and refined petroleum products	0.18%
	Manufacture of computer electronic and optical products	0.80%
	Manufacture of food products	0.57%
	Manufacture of machinery and equipment n.e.c.	0.19%
	Manufacture of motor vehicles trailers and semi-trailers	0.04%
	Manufacture of other non-metallic mineral products	0.04%
	Manufacture of other transport equipment	0.18%
	Other manufacturing	0.11%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.50%
Mutual fund	CREDIT	0.51%
	MONEY MARKET	0.61%
Other services activities	Other personal service activities	0.01%
Professional scientific and technical activities	Other professional scientific and technical activities	0.07%
	Scientific research and development	0.51%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	13.23%
Real estate activities	Real estate activities	0.28%
Sovereign	FOREIGN	0.02%
Transporting and storage	Air transport	0.08%
	Land transport and transport via pipelines	0.32%
	Warehousing and support activities for transportation	0.17%
	Water transport	0.02%

Water supply; sewerage waste management and remediation activities	Sewerage	0.01%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.19%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
	Wholesale trade except of motor vehicles and motorcycles	0.36%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

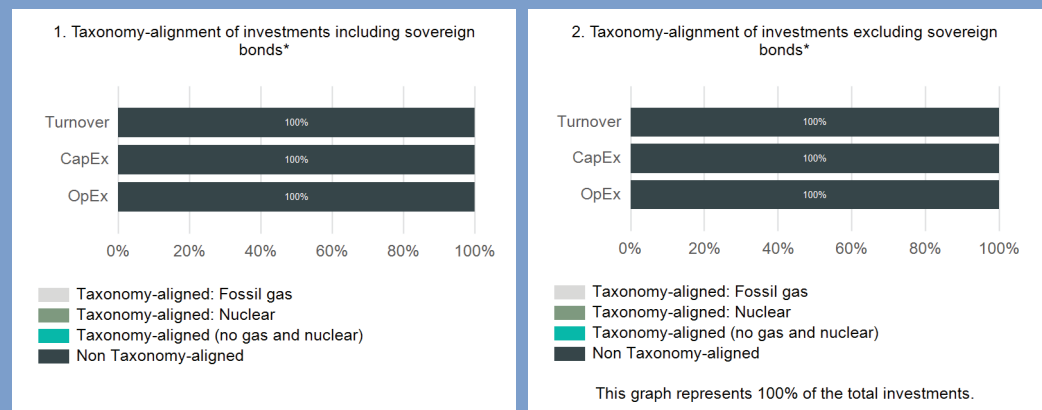
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” include cash for liquidity purposes, derivatives, mutual funds and collateralised securities for efficient portfolio management, and issuers for which data was lacking and which fell into the lowest ESG category or breach the ESG Criteria after purchased. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Management Company believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Multi-Manager Dynamic World Equity Portfolio

Legal entity identifier:
549300SVPL4UTUVYO858

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• Exposure to companies active in the fossil fuel sector

Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.55%	US
ALPHABET INC.	Information and communication	3.44%	US
GS US LIQUID RESERVES FUND	Mutual fund	3.34%	IE
MICROSOFT CORPORATION	Information and communication	3.26%	US
SHELL PLC	Mining and quarrying	2.53%	GB
META PLATFORMS INC.	Information and communication	2.49%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	2.21%	US
ELEVANCE HEALTH INC.	Financial and insurance activities	1.91%	US
NOVO NORDISK A/S	Manufacturing	1.66%	DK
VISA INC.	Financial and insurance activities	1.55%	US
HEIDELBERG MATERIALS AG	Manufacturing	1.52%	DE
AMERICAN EXPRESS COMPANY	Financial and insurance activities	1.47%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	1.41%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	1.38%	KR
APPLOVIN CORPORATION	Information and communication	1.38%	US

Asset allocation describes the share of investments in specific assets.

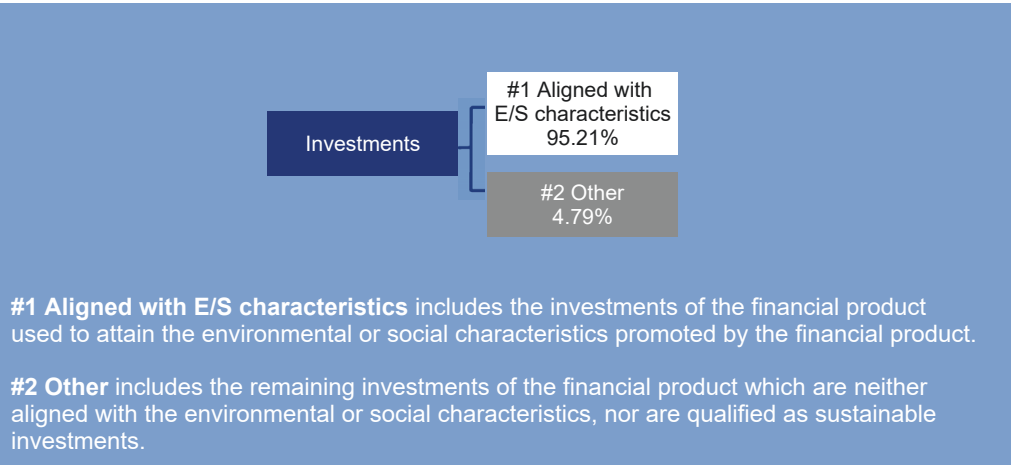
What was the proportion of sustainability-related investments?

Over the reference period, 95.21% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 95.21%of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 4.79% were held in cash and derivatives.

Over the reference period, a minimum of 80% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.56%
	Food and beverage service activities	1.89%
Administrative and support service activities	Office administrative office support and other business support activities	0.10%
	Rental and leasing activities	0.78%
	Security and investigation activities	0.18%
	Travel agency tour operator and other reservation service and related activities	0.42%
Cash	Cash	1.48%
Common	EQCORP	1.46%
Derivatives	Forward	-0.02%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.88%
	Financial service activities except insurance and pension funding	7.80%
	Insurance reinsurance and pension funding except compulsory social security	6.77%
Human health and social work activities	Human health activities	0.83%
Information and communication	Computer programming consultancy and related activities	1.70%
	Information service activities	8.72%
	Motion picture video and television programme production sound recording and music publishing activities	0.11%
	Programming and broadcasting activities	0.26%
	Publishing activities	8.48%
	Telecommunications	1.01%
Manufacturing	Manufacture of basic metals	0.26%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.14%
	Manufacture of beverages	0.86%
	Manufacture of chemicals and chemical products	1.94%
	Manufacture of coke and refined petroleum products	0.65%
	Manufacture of computer electronic and optical products	10.22%
	Manufacture of electrical equipment	0.10%
	Manufacture of food products	1.59%
	Manufacture of leather and related products	0.33%
	Manufacture of machinery and equipment n.e.c.	2.52%

Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	0.97%
	Manufacture of other non-metallic mineral products	1.59%
	Manufacture of other transport equipment	0.89%
	Manufacture of rubber and plastic products	0.18%
	Manufacture of wearing apparel	0.16%
	Other manufacturing	1.23%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.40%
	Mining support service activities	0.02%
Mutual fund	MONEY MARKET	3.34%
Other services activities	Other personal service activities	0.16%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.88%
	Architectural and engineering activities; technical testing and analysis	0.20%
	Scientific research and development	0.48%
	Veterinary activities	0.02%
Transporting and storage	Air transport	0.36%
	Land transport and transport via pipelines	1.35%
	Warehousing and support activities for transportation	0.21%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.12%
	Wholesale trade except of motor vehicles and motorcycles	2.63%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

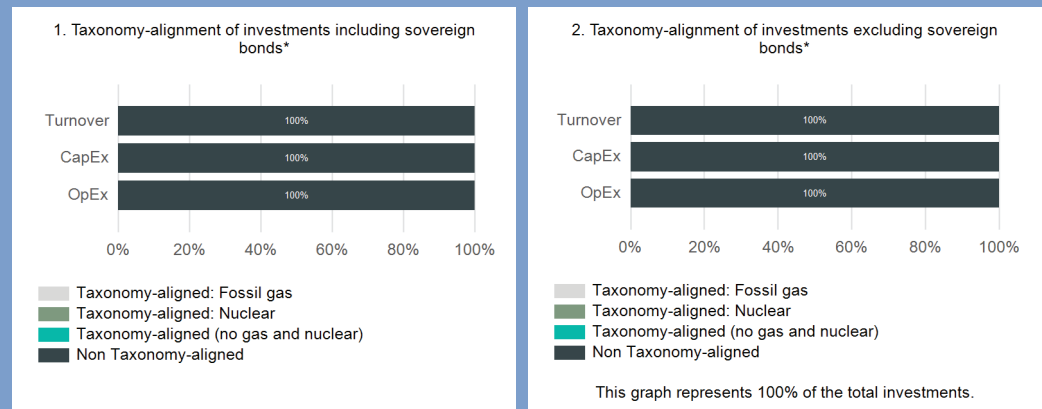
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

¹⁰¹⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Portfolio did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Portfolio did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Goldman Sachs Funds Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Important information for Swiss Investors

The Prospectus with its supplements, KID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD.,
Feldeggstrasse 12, 8008 Zurich, Switzerland.

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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